

May 30, 2023

To,

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

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 / Madam,

**Sub.: Outcome of the Meeting of the Board of Directors of Jagran Prakashan Limited ("the Company")**

In furtherance to our letter dated May 20, 2023 and pursuant to the provisions of Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the Board of Directors at its meeting held today i.e. Tuesday, May 30, 2023 which commenced at 02:00 P.M. and concluded at 06:00 P.M. has, *inter-alia*, considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results for the quarter ended March 31, 2023 and Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2023, as recommended by the Audit Committee, along with the Auditor's Report issued by M/s. Price Waterhouse, Chartered Accountants LLP, Statutory Auditor, which are enclosed herewith as **Annexure-A**. The said results are also being uploaded on the corporate website of the Company ([www.jplcorp.in](http://www.jplcorp.in)) and extract thereof is being published in the newspapers.

Security Cover Certificates issued by the Statutory Auditors of the Company, certifying the book values of the assets provided as security in respect of the two issues of listed, secured Non-Convertible Debentures of the Company as at March 31, 2023, in the format as specified vide SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022 in terms of Regulation 54 of the Listing Regulations are also submitted herewith.

2. Declaration by the Company is made under Regulation 33 (3) (d) of the Listing Regulations with unmodified opinion in the Auditor's Report, which is enclosed herewith as **Annexure-B**.

*Am. Jaiswal*



The said information will also be uploaded on the corporate website of the Company ([www.jplcorp.in](http://www.jplcorp.in)), on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

Kindly take the above information on your record.

Thanking You,

**For Jagran Prakashan Limited**

*Amit Jaiswal*

(Amit Jaiswal)

**Chief Financial Officer and Company Secretary**

**Encl.: As Above**



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jagran Prakashan Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the standalone financial results of Jagran Prakashan Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 which are included in the accompanying Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, the Statement of Standalone and Consolidated Assets and Liabilities and the Statement of Standalone and Consolidated Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the Statement of Standalone and Consolidated Assets and Liabilities and the Statement of Standalone and Consolidated Cash Flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) 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)

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Statement of Standalone and Consolidated Assets and Liabilities and the Statement of Standalone and Consolidated Cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jagran Prakashan Limited  
Report on the Standalone Financial Results  
Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The standalone financial results includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations who, vide their report dated May 30, 2022, expressed an unmodified opinion on those standalone financial results.



INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Jagran Prakashan Limited  
Report on the Standalone Financial Results  
Page 4 of 4

12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited . These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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



Mr. Rahul Chattopadhyay  
Partner  
Membership Number: 096367  
UDIN: 23096367BGYYHF7404

Place: Kanpur  
Date: May 30, 2023

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jagran Prakashan Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated financial results of Jagran Prakashan Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer note 2 to the consolidated financial results) for the year ended March 31, 2023 which are included in the accompanying Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, the Statement of Standalone and Consolidated Assets and Liabilities and the Statement of Standalone and Consolidated Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:

Name of the entity	Percentage of Shareholding and Voting Right as at March 31, 2023	Consolidated as
a. Jagran Prakashan Limited (JPL)	-	Parent
b. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c. Music Broadcast Limited (MBL)	74.05%	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

(ii) are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2023 and the Statement of Standalone and Consolidated Assets and Liabilities and the Statement and Consolidated Cash Flows as at and for the year ended on that date.



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### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw your attention to Note 10 to the consolidated financial results, which describes the accounting treatment of the Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") amounting to Rs. 8,969.60 Lakhs issued to the non-promoter shareholders of the Company by way of bonus pursuant to a Scheme of Arrangement ("the Scheme") between the Company and its shareholders, as approved by the National Company Law Tribunal (NCLT) vide its order dated December 23, 2022. As described in the aforesaid note, the NCRPS have been accounted for in accordance with the accounting treatment prescribed in the NCLT approved Scheme. Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibilities for the Consolidated Financial Results

5. The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the Statement of Standalone and Consolidated Assets and Liabilities and the Statement of Standalone and Consolidated Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.





7. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jagran Prakashan Limited  
Report on the Consolidated Financial Results  
Page 4 of 5

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

12. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13,414.15 Lakhs and net assets of Rs. 8,866.81 Lakhs as at March 31, 2023, total revenues of Rs. 6,762.75 Lakhs and Rs. 1,757.40 Lakhs, total net profit after tax of Rs. 3,026.79 Lakhs and Rs. 22.39 Lakhs, and total comprehensive income of Rs. 3,030.17 Lakhs and Rs. 25.77 Lakhs for the year ended March 31, 2023 and for the period from January 1, 2023 to March 31, 2023, respectively, and cash flows (net) of Rs. (136.90) Lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 2.24 Lakhs and Rs. (12.63) Lakhs and total comprehensive income/(loss) of Rs. 4.04 Lakhs and Rs. (15.57) Lakhs for the year ended March 31, 2023 and for the period from January 1, 2023 to March 31, 2023, respectively, as considered in the consolidated financial results, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 9 above.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
14. The consolidated financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated financial results of the Group for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations who, vide their report dated May 30, 2022, expressed an unmodified opinion on those financial results.



INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Jagran Prakashan Limited  
Report on the Consolidated Financial Results  
Page 5 of 5

16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the group and its associates, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

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



Mr. Rahul Chattopadhyay  
Partner  
Membership Number: 096367  
UDIN: 23096367BGYYHG8604

Place: Kanpur  
Date: May 30, 2023

**JAGRAN PRAKASHAN LIMITED**

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

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CIN: L22219UP1975PLC004147

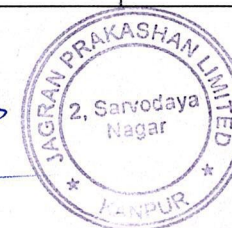
**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Amount in Rs. Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)(refer note 12)	(Unaudited)	(Unaudited)	(Audited)		(Audited)(refer note 12)	(Unaudited)	(Unaudited)	(Audited)	
1.	<b>Income</b>										
a.	Revenue from operations	39,171.95	41,687.35	36,637.79	1,59,390.34	1,40,123.40	45,938.45	48,815.88	42,458.77	1,85,617.45	1,61,595.11
b.	Other income	4,713.09	1,636.56	1,209.13	8,502.59	5,024.31	5,287.00	2,169.38	1,651.77	10,591.11	6,672.63
	<b>Total income</b>	<b>43,885.04</b>	<b>43,323.91</b>	<b>37,846.92</b>	<b>1,67,892.93</b>	<b>1,45,147.71</b>	<b>51,225.45</b>	<b>50,985.26</b>	<b>44,110.54</b>	<b>1,96,208.56</b>	<b>1,68,267.74</b>
2.	<b>Expenses</b>										
a.	License fees	-	-	-	-	-	490.08	490.11	480.88	1,943.30	1,910.00
b.	Cost of materials consumed	12,966.19	14,654.34	11,012.09	53,928.85	40,858.64	13,296.30	14,986.68	11,320.94	55,182.63	41,854.12
c.	Change in inventories of finished goods	2.99	1.02	(0.81)	4.17	0.29	2.99	1.02	(0.81)	4.17	0.29
d.	Employee benefits expense	7,477.59	7,567.98	7,109.36	29,785.25	28,815.67	9,744.27	9,915.17	9,305.72	38,851.83	36,995.74
e.	Depreciation and amortisation expense	1,132.70	1,188.32	1,563.50	4,907.96	6,016.16	2,570.80	2,634.20	3,018.39	10,675.15	11,862.48
f.	Impairment of goodwill and investment in associates	559.95	-	-	559.95	-	7,295.90	-	-	7,295.90	-
g.	Net impairment losses on financial assets	301.82	998.35	781.38	2,239.22	2,520.48	484.34	997.91	1,235.27	2,613.46	3,229.10
h.	Other expenses*	10,910.09	11,323.27	9,259.46	43,283.57	32,246.48	13,744.87	14,227.22	11,662.59	54,334.31	41,642.73
i.	Finance costs	790.44	883.20	670.77	3,326.88	2,761.19	1,062.96	975.48	764.34	3,859.33	3,149.19
	<b>Total expenses</b>	<b>34,141.77</b>	<b>36,616.48</b>	<b>30,395.75</b>	<b>1,38,035.85</b>	<b>1,13,218.91</b>	<b>48,692.51</b>	<b>44,227.79</b>	<b>37,787.32</b>	<b>1,74,760.08</b>	<b>1,40,643.65</b>
3.	<b>Profit / (loss) before exceptional items and share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)</b>	<b>9,743.27</b>	<b>6,707.43</b>	<b>7,451.17</b>	<b>29,857.08</b>	<b>31,928.80</b>	<b>2,532.94</b>	<b>6,757.47</b>	<b>6,323.22</b>	<b>21,448.48</b>	<b>27,624.09</b>
4.	<b>Exceptional items (refer note 14 of the Statement)</b>										
	Gain on Transfer/Sale of leasehold land and related assets (net)	-	-	-	-	-	-	(3,868.28)	-	(3,868.28)	-
	Insurance claim received / recoverable	-	-	-	-	(564.26)	-	-	-	-	(564.26)
	<b>Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(564.26)</b>	<b>-</b>	<b>(3,868.28)</b>	<b>-</b>	<b>(3,868.28)</b>	<b>(564.26)</b>
5.	<b>Profit / (loss) before share of net profits / (losses) of associates accounted for using the equity method and tax (3-4)</b>	<b>9,743.27</b>	<b>6,707.43</b>	<b>7,451.17</b>	<b>29,857.08</b>	<b>32,493.06</b>	<b>2,532.94</b>	<b>10,625.75</b>	<b>6,323.22</b>	<b>25,316.76</b>	<b>28,188.35</b>
6.	Share of net profits / (losses) of associates accounted for using the equity method	-	-	-	-	-	(12.63)	(16.22)	32.96	2.24	32.43
7.	<b>Profit / (loss) before tax (5+6)</b>	<b>9,743.27</b>	<b>6,707.43</b>	<b>7,451.17</b>	<b>29,857.08</b>	<b>32,493.06</b>	<b>2,520.31</b>	<b>10,609.53</b>	<b>6,356.18</b>	<b>25,319.00</b>	<b>28,220.78</b>
8.	<b>Income tax expense</b>										
a)	Current tax	2,323.39	1,625.00	3,142.45	6,771.39	8,430.65	2,199.00	2,100.74	3,142.45	7,162.72	8,430.65
b)	Deferred tax	(396.99)	81.11	(1,730.91)	217.39	(771.64)	(2,006.48)	269.61	(2,059.71)	(1,522.40)	(1,897.43)
	<b>Total tax expense</b>	<b>1,926.40</b>	<b>1,706.11</b>	<b>1,411.54</b>	<b>6,988.78</b>	<b>7,659.01</b>	<b>192.52</b>	<b>2,370.35</b>	<b>1,082.74</b>	<b>5,640.32</b>	<b>6,533.22</b>
9.	<b>Profit / (loss) for the period (7-8)</b>	<b>7,816.87</b>	<b>5,001.32</b>	<b>6,039.63</b>	<b>22,868.30</b>	<b>24,834.05</b>	<b>2,327.79</b>	<b>8,239.18</b>	<b>5,273.44</b>	<b>19,678.68</b>	<b>21,687.56</b>



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**JAGRAN PRAKASHAN LIMITED**

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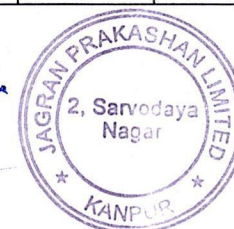
**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Amount in Rs. Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)(refer note 12)	(Unaudited)	(Unaudited)	(Audited)		(Audited)(refer note 12)	(Unaudited)	(Unaudited)	(Audited)	
10.	<b>Other comprehensive income / (loss)</b> Items that will not be reclassified to profit or loss										
	- Equity instrument at FVTOCI derecognised/written off	-	-	590.00	-	590.00	-	-	590.00	-	590.00
	- Remeasurements of post-employment benefit obligations	(573.15)	-	(7.79)	(573.15)	(7.79)	(559.26)	9.62	(47.12)	(528.87)	(72.88)
	-Share of other comprehensive income of associates accounted for using the equity method	-	-	-	-	-	(2.93)	1.58	(3.28)	1.81	6.31
	- Income tax relating to these items	144.25	-	(134.34)	144.25	(134.34)	140.38	(2.80)	(121.00)	131.53	(115.34)
	<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(428.90)</b>	-	<b>447.87</b>	<b>(428.90)</b>	<b>447.87</b>	<b>(421.81)</b>	<b>8.40</b>	<b>418.60</b>	<b>(395.53)</b>	<b>408.09</b>
11.	<b>Total comprehensive income / (loss) for the period (9+10)</b>	<b>7,387.97</b>	<b>5,001.32</b>	<b>6,487.50</b>	<b>22,439.40</b>	<b>25,281.92</b>	<b>1,905.98</b>	<b>8,247.58</b>	<b>5,692.04</b>	<b>19,283.15</b>	<b>22,095.65</b>
12.	<b>Profit / (loss) attributable to:</b>										
	Owners of the Company	-	-	-	-	-	2,446.35	8,231.60	5,430.38	19,984.01	22,247.72
	Non-controlling interest	-	-	-	-	-	(118.56)	7.58	(156.94)	(305.33)	(560.16)
	<b>Other comprehensive income / (loss) attributable to:</b>										
	Owners of the Company	-	-	-	-	-	(423.53)	6.63	427.51	(402.84)	420.69
	Non-controlling interest	-	-	-	-	-	1.72	1.77	(8.91)	7.31	(12.60)
	<b>Total comprehensive income / (loss) attributable to:</b>										
	Owners of the Company	-	-	-	-	-	2,022.82	8,238.23	5,857.89	19,581.17	22,668.41
	Non-controlling interest	-	-	-	-	-	(116.84)	9.35	(165.85)	(298.02)	(572.76)
	<b>Total comprehensive income / (loss)</b>	<b>1,905.98</b>	<b>8,247.58</b>	<b>5,692.04</b>	<b>19,283.15</b>	<b>22,095.65</b>	<b>1,905.98</b>	<b>8,247.58</b>	<b>5,692.04</b>	<b>19,283.15</b>	<b>22,095.65</b>
13.	<b>Paid-up equity share capital (face value of Rs. 2 each)</b>	<b>4,353.09</b>	<b>5,273.09</b>	<b>5,273.09</b>	<b>4,353.09</b>	<b>5,273.09</b>	<b>4,353.09</b>	<b>5,273.09</b>	<b>5,273.09</b>	<b>4,353.09</b>	<b>5,273.09</b>
14.	<b>Other equity</b>				<b>1,31,793.36</b>	<b>1,60,924.86</b>				<b>1,70,376.81</b>	<b>2,08,469.35</b>
15.	<b>Earnings per equity share</b> (of face value of Rs. 2 each) (not annualised)										
	(a) Basic	3.01	1.90	2.29	8.71	9.39	0.94	3.12	2.06	7.61	8.41
	(b) Diluted	3.01	1.90	2.29	8.71	9.39	0.94	3.12	2.06	7.61	8.41



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Amount in Rs. Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)(refer note 12)	(Unaudited)	(Unaudited)	(Audited)		(Audited)(refer note 12)	(Unaudited)	(Unaudited)	(Audited)	
16.	Net debt equity ratio	0.21	0.05	0.17	0.21	0.17	0.20	0.08	0.13	0.20	0.13
17.	Debt service coverage ratio	4.79	5.38	5.41	5.15	7.26	2.85	9.01	4.10	4.67	5.53
18.	Interest service coverage ratio	9.51	8.09	12.64	9.06	13.13	7.68	12.35	11.10	9.47	11.61
19	Current ratio	1.51	2.03	2.26	1.51	2.26	1.67	2.19	2.40	1.67	2.40
20	Long term debt to working capital	0.97	0.53	0.74	0.97	0.74	0.92	0.57	0.62	0.92	0.62
21	Bad debts to Accounts receivable ratio	0.08	0.01	0.05	0.08	0.07	0.07	0.01	0.05	0.07	0.06
22	Current liability ratio	0.73	0.70	0.44	0.73	0.44	0.67	0.62	0.45	0.67	0.45
23	Total debts to total assets	0.15	0.12	0.13	0.15	0.13	0.15	0.13	0.11	0.15	0.11
24	Debtors turnover	1.07	1.14	0.98	4.56	4.14	1.00	1.06	0.89	4.19	3.74
25	Inventory turnover	1.44	1.33	1.31	6.77	6.45	1.40	1.32	1.32	6.56	6.38
26	Operating margin	19.18%	17.13%	21.60%	18.92%	25.46%	17.77%	24.68%	18.66%	19.70%	22.28%
27	Net profit margin	17.81%	11.54%	15.96%	13.62%	17.11%	4.54%	16.16%	11.96%	10.03%	12.89%
28	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
29	Net worth	1,36,146.45	1,70,703.21	1,66,197.95	1,36,146.45	1,66,197.95	1,93,047.28	2,33,086.03	2,35,174.96	1,93,047.28	2,35,174.96
	<b>*Includes:</b>										
	(i) Direct outdoor, activation and online expenses	4,233.32	4,567.32	3,130.89	17,430.85	10,638.43	4,233.32	4,567.32	3,130.89	17,430.85	10,638.43
	(ii) Consumption of stores and spare parts	1,046.79	1,111.68	962.57	4,441.46	3,733.43	1,065.56	1,131.51	982.61	4,524.07	3,811.73
	(iii) Expenditure towards corporate social responsibility activities	172.08	134.68	167.22	586.08	580.90	135.13	97.26	192.41	443.58	535.39

see accompanying notes to the financials results



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2023 ("the Statement"):**

1. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023.
2. The consolidated financial results includes results of the following entities, together referred as "Group":

Name of the entity	% of Shareholding and Voting Rights as at March 31, 2023	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)	74.05%	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 the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. During the year ended March 31, 2023, the Company has acquired 2,915,512 equity shares of its subsidiary Music Broadcast Limited ("MBL") for Rs. 663.17 Lakhs from the open market at an average price of Rs. 22.75 per share. Pursuant to this, the Company's share holding in MBL has increased from 73.21% as on March 31, 2022 to 74.05% as on March 31, 2023.
5. The Board of Directors of the Company at its meeting held on August 6, 2022 have approved an interim dividend of Rs. 4 per equity share i.e., 200% on face value of Rs. 2 per equity share amounting to Rs. 10,546.17 lakhs for the financial year ending March 31, 2023.
6. During the current year, the Board of Directors in their meeting held on November 4, 2022 had proposed buyback of 46,000,000 equity shares at a price of Rs.75 per share aggregating to Rs. 34,500.00 Lakhs, as per the clause (xi) of the Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("the Buyback Regulations") and Section 68 and Section 70 of the Companies Act 2013. The shareholder's resolution was passed on December 17, 2022 by way of postal ballot. Pursuant to this, the Company has bought back a total of 46,00,000 fully paid-up equity shares of face value of Rs. 2 each at an aggregate amount of Rs. 34,500.00 Lakhs during the year ended March 31, 2023 from all eligible equity shareholders of the Company (including the promoters, the Promoter Group and Persons in Control of the Company)) (excluding transaction cost) through the "tender offer" process at a price of Rs. 75 per share. The equity shares bought back have been fully extinguished on March 29, 2023 and the paid-up equity share capital of the Company has been reduced to that extent. As a result of the aforesaid buyback, an aggregate amount of Rs. 920.00 Lakhs has been transferred to the capital redemption reserve representing the face value of equity share capital bought back.



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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2023 ("the Statement"):

7. Formulas for computation of ratios are as follows:-

I. Net debt equity ratio	=	$\frac{\text{Non current borrowings} + \text{Current borrowings} + \text{lease liability} - \text{Cash and cash equivalents}}{\text{Net worth [Shareholder fund - Debit balance of Profit and Loss - Miscellaneous deferred revenue expenditure (not written off)]}}$
II. Debt service coverage ratio	=	$\frac{\text{EBITDA} - \text{current tax} +/- \text{Minimum alternate tax credit}}{\text{Interest} + \text{principal repayment of debt} + \text{lease payments}}$
		$\text{EBITDA} = \text{Earnings before tax} + \text{depreciation and amortisation} + \text{interest expense} - \text{other income}$
III. Interest service coverage ratio	=	$\frac{\text{EBITDA}}{\text{Interest expense}}$
		$\text{EBITDA} = \text{Earnings before tax} + \text{depreciation and amortisation} + \text{interest expense} - \text{other income}$
IV. Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
V. Long term debt to working capital	=	$\frac{\text{Non-current borrowings} + \text{Current maturities of non-current borrowings} + \text{non current lease liability}}{\text{Working capital}}$
		$\text{Working capital} = \text{Current assets less current liabilities (excluding non-current lease liability)}$
VI. Bad debts to Account receivable ratio	=	$\frac{\text{Bad debts written off}}{(\text{Opening trade receivables} + \text{Closing trade receivables})/2}$
VII. Current liabilities ratio	=	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
VIII. Total debt to total assets	=	$\frac{\text{Non-current borrowings} + \text{Current borrowings} + \text{lease liability}}{\text{Total assets}}$
IX. Trade receivables turnover ratio	=	$\frac{\text{Revenue from operations}}{(\text{Opening trade receivables} + \text{Closing trade receivables})/2}$
X. Inventory turnover ratio	=	$\frac{\text{Cost of material consumed}}{(\text{Opening inventories} + \text{Closing inventories})/2}$
XI. Operating margin (%)	=	$\frac{\text{EBITDA (excluding exceptional items)}}{\text{Revenue from operations}}$
		$\text{EBITDA} = \text{Earnings before tax} + \text{depreciation and amortisation} + \text{interest expense} - \text{other income}$
XII. Net profit margin (%)	=	$\frac{\text{Profit / (loss) after Tax}}{\text{Total income}}$

Ratios have been calculated taking figures for the period.





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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2023 ("the Statement"):**

- 8 During the year ended March 31, 2021, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of Rs. 10.00 Lakhs each, aggregating Rs. 25,000.00 Lakhs through two different issues on a private placement basis as follows:
- a) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of Rs.10.00 Lakhs each aggregating Rs. 10,000.00 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with Rs. 15,000.00 Lakhs debenture holders, over a mortgaged property situated in Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon 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 year ended March 31, 2022, it was paid on the due date of April 21, 2022. The security cover based on market valuation of the said immovable properties carried out by independent valuers as of March 31, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at March 31, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. During the year ended March 31, 2021, proceeds amounting to Rs. 6,000.00 Lakhs were utilised towards working capital requirement and the balance Rs 4,000.00 Lakhs which were parked in fixed deposits as at March 31, 2021 pending deployment, were applied by the Company towards working capital requirements during the year ended March 31, 2022. The debentures are listed on BSE Limited. Subsequent to year end, the Company has fully repaid the amount of Rs. 10,000.00 Lakhs on April 21, 2023 alongwith interest in accordance with the terms of Debenture Trust Deed.
- b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of Rs.10.00 Lakhs each aggregating Rs. 15,000.00 Lakhs @ 8.45% p.a. which were allotted on April 27, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by first charge ranking pari-passu with Central Bank of India, Gumti No. 5, Kanpur by way of equitable mortgage over certain specified immoveable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company. The above charge is to secure existing/future working capital facility of Rs. 19,900.00 Lakhs extended by Central Bank of India. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with Rs. 10,000.00 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the outstanding NCDs and interest thereon during the holding period of debentures. 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 year ended March 31, 2022 it was paid on the due date of April 27, 2022. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers as of March 31, 2023 and the book value of moveable fixed assets, exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. Based on such valuation reports of the said immovable properties and considering the book value of moveable fixed assets, management is of the view that the security cover as at March 31, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited. Subsequent to year end, the Company has repaid the amount of Rs. 7,500.00 Lakhs on April 27, 2023 which denotes the principal repayment due as on date alongwith interest thereon to the debenture holders in accordance with the terms of Debenture Trust Deed.
- c) The Company has retained its credit rating of "CRISIL AA+ / Stable (Reaffirmed)" by CRISIL Limited vide letter dated April 21, 2023 for its non-convertible debentures (NCDs).
- 9 Section 115BAA of the Income Tax Act provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions. Based on the assessment of future taxable profits, MBL has decided to continue with the existing rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The management remeasures its deferred tax balance at each reporting period end.



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2023 ("the Statement"):**

10. The Board of Directors of Music Broadcast Limited 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 to the non-promoter shareholders of the Company by way of bonus ("Bonus NCRPS") out of its reserves.

The Scheme has been approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and has become effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors of Music Broadcast Limited at its meeting held on January 19, 2023, approved the allotment of 8,969,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of Rs. 10 at a premium of Rs. 90 for every 10 (Ten) fully paid-up equity shares of face value of Rs. 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of Rs. 20 per share on issue price of Rs.100 per share. Further, Subsequent to the year-end, these have been listed on the BSE and NSE on April 20, 2023.

The Bonus NCRPS have been accounted for in the books of the Subsidiary Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

The following is the reconciliation of the accounting treatment under Ind AS to the requirements of the Companies Act, 2013:-

Particulars	(Amount in Rs. Lakhs)
Fair value of the financial liability on initial recognition (present value of the redemption amount of the Bonus NCRPS issued) *	8,178.76
Add: Finance cost (impact of unwinding of discount)	2,584.76
Redemption amount of Bonus NCRPS, which constitutes the following and represents the disclosure and accounting requirements	10,763.52
Share Capital - Preference Share Capital – Face value of Bonus NCRPS	896.96
Reserves and Surplus - Securities Premium on issue of Bonus NCRPS	8,072.64
<b>Sub - Total</b>	<b>8,969.60</b>
Premium payable on redemption of Bonus NCRPS	1,793.92
<b>Total</b>	<b>10,763.52</b>
<b>* Corresponding adjustment to equity is as follows:-</b>	
General reserves	117.66
Other reserves	6,762.97
Security Premium	1,376.13
Total	8,256.76
Less: Transactions costs adjusted against fair value of the financial liability	78.00
<b>Net fair value of the financial liability</b>	<b>8,178.76</b>

11. There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which had resulted in destruction of inventory of raw materials (newsprint) valued at Rs. 3,754.06 Lakhs. During the year ended March 31, 2022, the Company had received the full and final payment of Rs. 3,438.28 Lakhs from the insurance company for the aforesaid insurance claim. Accordingly, Rs. 564.26 Lakhs being the difference between Rs. 3,438.28 Lakhs and insurance claim receivable recorded in the books, had been recognised and included as part of "Exceptional items" in the Statement for the year ended March 31, 2022.
12. Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and the published figures for the nine months ended December 31, 2022 which were subjected to limited review by the statutory auditors.
13. Subsequent to the year ended March 31, 2023, in the matter of the subsidiary Company Music Broadcast Limited vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of Rs. 660 per needle hour payable to PPL and other appellants w.r.t. the past decade 2010-2020. MBL has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Based on the opinion of external legal counsel and its internal assessment, MBL has a good case on merits and, therefore, MBL does not expect outflow of any economic resources in this matter.
14. During the year ended March 31, 2023, Midday Infomedia Limited, subsidiary of Jagran Prakashan Limited sold land, building appurtenant thereto and other associated assets in a single sale transaction. The consideration received was Rs. 4,600.00 Lakhs and the WDV of sold assets was Rs. 731.72 Lakhs thus, Midday Infomedia Limited recognised a profit of Rs.3,868.28 Lakhs, which has been presented as "Exceptional items" in the Statement for the quarter ended December 31, 2022 and year ended on March 31, 2023.



For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta  
Chairman and Managing Director



**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	22,206.63	24,912.22	34,742.09	38,205.47
Right-of-use assets	7,355.72	6,440.77	9,184.88	8,439.68
Capital work-in-progress	156.89	221.90	162.34	227.35
Investment property	2,100.38	8,918.42	2,100.38	8,918.42
Goodwill	22,937.29	22,937.29	27,126.63	33,808.59
Other intangible assets	181.65	326.43	33,671.35	37,575.35
Intangible assets under development	-	-	23.54	-
Investments in subsidiaries and associates	28,865.63	28,762.41	649.67	1,259.56
<b>Financial assets</b>				
i. Investments	38,584.70	68,110.41	60,505.41	87,343.72
ii. Loans	-	-	-	-
iii. Other financial assets	2,045.83	2,639.04	6,820.96	5,028.77
Deferred tax assets (net)	-	-	2,809.20	3,287.68
Non-current tax assets (net)	984.39	1,054.23	1,713.95	1,829.48
Other non-current assets	1,350.69	1,672.89	1,640.81	2,001.28
<b>Total non-current assets</b>	<b>1,26,769.80</b>	<b>1,65,996.01</b>	<b>1,81,151.21</b>	<b>2,27,925.35</b>
<b>Current assets</b>				
Inventories	8,382.20	8,023.42	9,098.52	8,209.78
<b>Financial assets</b>				
i. Investments	38,727.56	11,583.57	40,886.02	14,259.77
ii. Trade receivables	36,129.37	33,785.99	45,327.56	43,168.51
iii. Cash and cash equivalents	4,166.23	3,529.42	4,861.15	4,482.40
iv. Bank balances other than (iii) above	355.69	9,391.53	739.51	11,546.94
v. Loans	220.17	403.53	226.12	207.61
vi. Other financial assets	4,026.42	2,285.97	7,814.90	2,754.34
Other current assets	3,076.31	2,710.91	5,501.66	4,753.01
Assets classified as held for sale	-	-	182.49	182.49
<b>Total current assets</b>	<b>95,083.95</b>	<b>71,714.34</b>	<b>1,14,637.93</b>	<b>89,564.85</b>
<b>Total assets</b>	<b>2,21,853.75</b>	<b>2,37,710.35</b>	<b>2,95,789.14</b>	<b>3,17,490.20</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	4,353.09	5,273.09	4,353.09	5,273.09
<b>Other equity</b>				
Equity component of compound financial instrument	945.87	945.87	945.87	945.87
Reserves and surplus	1,30,847.49	1,59,978.99	1,69,430.94	2,07,523.48
<b>Equity attributable to owners of the Company</b>	<b>1,36,146.45</b>	<b>1,66,197.95</b>	<b>1,74,729.90</b>	<b>2,13,742.44</b>
Non-controlling interests	-	-	18,317.38	21,432.52
<b>Total equity</b>	<b>1,36,146.45</b>	<b>1,66,197.95</b>	<b>1,93,047.28</b>	<b>2,35,174.96</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	8,087.68	24,943.43	17,006.29	25,878.99
ii. Lease liabilities	4,340.65	4,499.70	5,787.42	5,845.23
Employee benefit obligations	1,373.11	1,351.20	1,892.25	1,850.58
Deferred tax liabilities (net)	9,097.35	9,024.21	9,223.93	11,356.34
<b>Total non-current liabilities</b>	<b>22,898.79</b>	<b>39,818.54</b>	<b>33,909.89</b>	<b>44,931.14</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	19,240.02	1,164.06	19,881.31	1,816.76
ii. Lease liabilities	1,070.44	1,019.17	1,667.41	1,618.60
iii. Trade payables	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	55.73	154.81	119.91	255.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,406.25	11,515.50	16,698.64	13,685.45
iv. Other financial liabilities	10,841.10	13,123.25	11,472.61	13,689.27
Employee benefit obligations	960.10	539.93	1,121.51	658.58
Current tax liabilities (net)	342.15	111.04	518.16	111.04
Other current liabilities	15,892.72	4,066.10	17,352.42	5,548.59
<b>Total current liabilities</b>	<b>62,808.51</b>	<b>31,693.86</b>	<b>68,831.97</b>	<b>37,384.10</b>
<b>Total liabilities</b>	<b>85,707.30</b>	<b>71,512.40</b>	<b>1,02,741.86</b>	<b>82,315.24</b>
<b>Total equity and liabilities</b>	<b>2,21,853.75</b>	<b>2,37,710.35</b>	<b>2,95,789.14</b>	<b>3,17,490.20</b>



*[Handwritten Signature]*



**JAGRAN PRAKASHAN LIMITED**

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

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CIN: L22219UP1975PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS**

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)		(Audited)	
<b>Cash flows from operating activities</b>				
Profit before income tax	29,857.08	32,493.06	25,319.00	28,220.78
Adjustments for:				
Liability no longer required written back	-	-	(20.82)	(2.93)
Depreciation and amortisation expense	4,907.96	6,016.16	10,675.15	11,862.48
Impairment of goodwill and investment in associates	559.95	-	7,295.90	-
Interest income classified as investing cash flows	(3,092.20)	(2,007.34)	(4,835.97)	(3,250.98)
Finance costs	3,326.88	2,761.19	3,859.33	3,149.19
Net (gain)/loss on disposal of property, plant and equipment	(58.54)	(583.44)	(4,059.73)	(590.66)
Net (gain)/loss on disposal of investment property	(2,919.21)	(63.61)	(2,919.21)	(63.61)
Net (gain)/loss on financial assets measured at fair value through profit or loss	(1,064.63)	(1,751.90)	(1,129.85)	(1,774.57)
Net (gain)/loss on sale of investments	(1,145.35)	(391.50)	(1,299.44)	(757.47)
Lease liabilities no longer required written back	(3.09)	(65.35)	(3.09)	(102.82)
Equity instrument at FVTOCI derecognised /written off	-	590.00	-	760.00
Net impairment losses on financial assets	2,239.22	2,520.48	2,613.46	3,229.10
Unwinding of discount on security deposits	(115.41)	(74.37)	(172.14)	(126.56)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	(1.76)	(0.70)	(1.76)	(0.70)
Insurance claim	(18.63)	-	(18.63)	-
Exceptional items	-	(564.26)	-	(564.26)
Property, plant and equipment written off	22.03	13.35	22.03	13.35
Reversal of allowance of impairment loss	-	-	-	(170.00)
Impairment (gain)/loss of investment properties	-	-	-	(9.99)
Share of net profit of associates accounted for using the equity method	-	-	(2.24)	(32.43)
Net unrealised foreign exchange (gains)/losses	(7.96)	19.88	(11.01)	19.91
	<b>32,486.34</b>	<b>38,911.65</b>	<b>35,310.98</b>	<b>39,807.83</b>
<b>Change in operating assets and liabilities</b>				
(Increase)/Decrease in trade receivables	(4,246.04)	(2,423.48)	(4,324.13)	(3,215.23)
(Increase)/Decrease in inventories	(358.78)	(2,957.36)	(888.74)	(2,854.14)
Increase/(Decrease) in trade payables	2,790.78	3,534.61	2,900.28	4,371.46
(Increase)/Decrease in other financial assets	(1,519.68)	3,402.23	(1,809.02)	3,462.30
(Increase)/Decrease in other non-current assets	(34.70)	(1.48)	4.21	44.89
(Increase)/Decrease in other current assets	(396.23)	737.82	(779.48)	1,057.06
Increase/(Decrease) in other financial liabilities	(305.45)	162.10	(226.35)	231.44
Increase/(Decrease) in employee benefit obligations	(131.07)	(550.36)	(24.27)	(448.43)
Increase/(Decrease) in other current liabilities	3,658.55	(578.32)	3,635.76	(414.07)
	<b>(542.62)</b>	<b>1,325.76</b>	<b>(1,511.74)</b>	<b>2,235.28</b>
<b>Cash generated from operations</b>	<b>31,943.72</b>	<b>40,237.41</b>	<b>33,799.24</b>	<b>42,043.11</b>
Income taxes paid (net)	(6,479.27)	(9,881.27)	(6,648.90)	(9,839.11)
<b>Net cash inflow from operating activities</b>	<b>25,464.45</b>	<b>30,356.14</b>	<b>27,150.34</b>	<b>32,204.00</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment, investment property and right-of-use assets	(2,081.33)	(708.92)	(3,273.72)	(1,014.99)
Payment for purchase of intangible assets	-	(63.80)	(43.93)	(92.77)
Payment for purchase of investments	(70,530.75)	(48,216.73)	(80,912.45)	(74,350.53)
Investment in bank deposits	(35,058.39)	(11,233.60)	(38,244.09)	(12,140.01)
Payment for purchase of equity shares in subsidiary	(663.17)	(400.00)	(663.17)	-
Loans granted to employees during the year	(445.41)	(302.44)	(445.41)	(302.44)
Proceeds from sale of property, plant and equipment	209.47	1,605.72	5,107.76	1,614.90
Advance received for sale of property, plant and equipment	1,000.00	-	1,000.00	-
Proceeds from sale of investment property	9,908.80	80.94	9,908.80	107.77
Proceeds from sale of investments	75,122.45	32,806.10	83,553.80	57,990.25
Repayment of loans from employees during the year	404.99	272.35	404.99	262.70
Repayment of loan from others	223.78	-	21.91	-
Intercorporate loan given to subsidiary	-	(200.00)	-	-
Maturity of bank deposits	44,182.24	5,427.84	43,706.32	5,125.26
Dividends received	1.76	0.70	1.76	0.70
Interest received	3,085.61	1,576.58	4,788.66	2,372.66
<b>Net cash inflow/(outflow) from investing activities</b>	<b>25,360.05</b>	<b>(19,355.26)</b>	<b>24,911.23</b>	<b>(20,426.50)</b>



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**STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS**

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)		(Audited)	
<b>Cash flows from financing activities</b>				
Proceeds / (Repayment) of cash credit	(788.20)	954.09	(788.20)	954.09
Proceeds of overdraft facility from Standard Chartered Bank	-	-	150.73	100.02
Repayment of term loan to ICICI Bank Limited	-	-	(389.12)	(388.78)
Proceeds / (repayment) of overdraft facility	-	-	(162.14)	162.14
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years	-	(6.17)	-	(6.17)
Payment of lease liabilities	(1,211.66)	(1,072.46)	(1,889.59)	(1,551.12)
Buy-back of equity shares including transaction cost	(34,776.66)	(8,413.48)	(34,776.66)	(8,413.48)
Issue expenses on issue of preference shares	-	-	(78.11)	-
Interest paid	(2,876.50)	(2,722.65)	(3,215.68)	(3,139.30)
Interim dividend paid	(10,544.40)	-	(10,544.40)	-
<b>Net cash outflow from financing activities</b>	<b>(50,197.42)</b>	<b>(11,260.67)</b>	<b>(51,693.17)</b>	<b>(12,282.60)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>627.08</b>	<b>(259.79)</b>	<b>368.40</b>	<b>(505.10)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,529.42</b>	<b>3,789.21</b>	<b>4,482.40</b>	<b>4,987.50</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4,156.50</b>	<b>3,529.42</b>	<b>4,850.80</b>	<b>4,482.40</b>
<b>Non-cash financing and investing activities</b>				
- Acquisition of right-of-use assets	1,801.41	4,358.72	2,604.26	4,476.86
<b>Cash and cash equivalents as per above comprise the following:</b>				
Cash on hand	146.82	145.30	146.89	145.39
Cheques in hand	-	-	47.05	168.15
Balances with banks				
- in current accounts	3,367.35	2,892.18	4,014.10	3,669.89
- in Book overdraft	(9.73)	-	(10.35)	-
- in fixed deposit (less than three months maturity)	652.06	491.94	653.11	498.97
<b>Balances as per Statement of Cash Flows</b>	<b>4,156.50</b>	<b>3,529.42</b>	<b>4,850.80</b>	<b>4,482.40</b>



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**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- (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)

- (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.

Accordingly, the consolidated segment information is presented below:

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)(refer note 12)	(Unaudited)		(Audited)	
<b>1. Segment revenue</b>					
(a) Printing, publishing and digital	37,204.35	39,641.81	35,057.52	1,50,353.54	1,35,332.71
(b) FM radio business	5,140.64	5,467.09	4,602.19	19,886.14	16,843.02
(c) Others	3,785.21	3,861.91	2,940.60	15,960.95	9,795.79
<b>Total</b>	<b>46,130.20</b>	<b>48,970.81</b>	<b>42,600.31</b>	<b>1,86,200.63</b>	<b>1,61,971.52</b>
Less: Inter segment revenue	(191.75)	(154.93)	(141.54)	(583.18)	(376.41)
<b>Revenue from operations</b>	<b>45,938.45</b>	<b>48,815.88</b>	<b>42,458.77</b>	<b>1,85,617.45</b>	<b>1,61,595.11</b>
<b>2. Segment results</b>					
(a) Printing, publishing and digital	6,441.41	5,875.36	6,533.35	24,700.99	28,805.79
(b) FM radio business	(7,465.15)	(392.72)	(1,135.02)	(9,687.02)	(4,204.43)
(c) Others	190.21	264.02	244.18	1,096.57	253.85
<b>Total</b>	<b>(833.53)</b>	<b>5,746.66</b>	<b>5,642.51</b>	<b>16,110.54</b>	<b>24,855.21</b>
Add: (i) Interest income	1,406.29	1,261.18	1,028.60	5,008.11	3,377.54
(ii) Finance costs	(1,062.96)	(975.48)	(764.34)	(3,859.33)	(3,149.19)
(iii) Unallocated corporate income	3,880.71	908.20	623.17	5,583.00	3,295.09
(iv) Unallocated corporate expenditure	(857.57)	(183.09)	(206.72)	(1,393.84)	(754.56)
(v) Exceptional items	-	3,868.28	-	3,868.28	564.26
<b>Profit / (loss) before share of profits / (losses) of associates and tax</b>	<b>2,532.94</b>	<b>10,625.75</b>	<b>6,323.22</b>	<b>25,316.76</b>	<b>28,188.35</b>
Add: Share of net profits / (losses) of associates	(12.63)	(16.22)	32.96	2.24	32.43
<b>Profit / (loss) before tax</b>	<b>2,520.31</b>	<b>10,609.53</b>	<b>6,356.18</b>	<b>25,319.00</b>	<b>28,220.78</b>
<b>3. Segment assets</b>					
(a) Printing, publishing and digital	1,12,717.20	1,12,158.30	1,09,189.73	1,12,717.20	1,09,189.73
(b) FM radio business	55,201.40	65,207.88	69,135.92	55,201.40	69,135.92
(c) Others	8,764.74	9,267.95	6,563.96	8,764.74	6,563.96
<b>Total Segment assets</b>	<b>1,76,683.34</b>	<b>1,86,634.13</b>	<b>1,84,889.61</b>	<b>1,76,683.34</b>	<b>1,84,889.61</b>
Add: Unallocated corporate assets	1,19,105.80	1,41,973.93	1,32,600.59	1,19,105.80	1,32,600.59
<b>Total assets</b>	<b>2,95,789.14</b>	<b>3,28,608.06</b>	<b>3,17,490.20</b>	<b>2,95,789.14</b>	<b>3,17,490.20</b>
<b>4. Segment liabilities</b>					
(a) Printing, publishing and digital	39,683.87	37,563.81	31,492.70	39,683.87	31,492.70
(b) FM radio business	4,771.85	4,574.65	5,047.13	4,771.85	5,047.13
(c) Others	3,632.03	4,975.58	3,852.24	3,632.03	3,852.24
<b>Total Segment liabilities</b>	<b>48,087.75</b>	<b>47,114.04</b>	<b>40,392.07</b>	<b>48,087.75</b>	<b>40,392.07</b>
Add: Unallocated corporate liabilities	54,654.11	48,407.99	41,923.17	54,654.11	41,923.17
<b>Total liabilities</b>	<b>1,02,741.86</b>	<b>95,522.03</b>	<b>82,315.24</b>	<b>1,02,741.86</b>	<b>82,315.24</b>

**Notes:**

- The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
- 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.
- 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).
- 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) and liability towards CSR expenses.
- 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.



May 30, 2023

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN No.: INE199G01027
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/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereto, we hereby declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/ N500016), have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023.

Kindly take the same in your records.

Thanking You.

Yours Faithfully,

For Jagran Prakashan Limited

  
(Mahendra Mohan Gupta)  
Chairman and Managing Director  
DIN: 00020451



# Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

The Board of Directors  
Jagran Prakashan Limited  
2, Sarvodaya Nagar  
Kanpur, Uttar Pradesh, 208005

## **Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on March 31, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated January 31, 2023.
2. The accompanying Statement of Security Cover as mentioned in Schedule 1 Clause 7 of the Debenture Trust Deed (the "Agreement") dated July 09, 2020 (the "Statement") has been prepared by the management of Jagran Prakashan Limited (the "Company") as at March 31, 2023 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

### **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023, relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 30, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) 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)



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
  - Traced the book values of the assets specified in columns C to J in the Statement contained in the Statement with audited underlying books and records for the year ended March 31, 2023.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns K to O of the accompanying statement and the same is furnished by the management of the Company.

### **Opinion**

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023 as produced to us by the Management during the course of our examination.

### **Restriction on Use**

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement, to publish the report on the website of the company and for onward submission to the stock exchange and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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



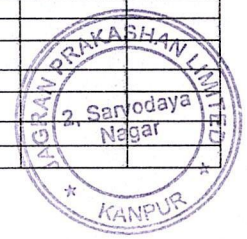
Rahul Chattopadhyay  
Partner

Membership Number: 096367  
UDIN: 23096367BGYYHB8680

Place: Kanpur  
Date: May 30, 2023

Statement of Security Cover as mentioned in Schedule 1 Clause 7 of the Debenture Trust Deed dated July 9, 2020

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column	
<b>ASSETS</b>															
Property, Plant and Equipment	Certain immovable properties included in Property Plant and Equipment, Right to Use Assets and Others*	580.67	-	Yes	-	15,680.05	5,745.91	-	22,206.63	2,295.79	NA			2,295.79	
Capital Work-in-Progress		-	-	No	-	-	156.89	-	156.89	-	NA			-	
Right of Use Assets		17.47	-	Yes	-	1,133.83	6,204.42	-	7,355.72	1,630.40	NA			1,630.40	
Goodwill		-	-	No	-	-	22,937.29	-	22,937.29	-	NA			-	
Intangible Assets		-	-	No	-	-	181.65	-	181.65	-	NA			-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	NA			-	
Investments		-	-	No	-	-	10,617.89	-	10,617.89	-	NA			-	
Loans		-	-	No	-	-	220.17	-	220.17	-	NA			-	
Inventories		-	8,382.20	No	-	-	-	-	8,382.20	-	NA			-	
Trade Receivables		-	36,129.37	No	-	-	-	-	36,129.37	-	NA			-	
Cash and Cash Equivalents		-	-	No	-	-	4,166.23	-	4,166.23	-	NA			-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	355.69	-	355.69	-	NA			-	
Others*		1,040.97	-	No	-	358.62	12,184.43	-	13,584.02	12,676.91	NA			12,676.91	
<b>Total</b>			<b>1,659.10</b>	<b>44,511.57</b>			<b>17,372.50</b>	<b>158,330.57</b>		<b>221,853.75</b>	<b>16,603.10</b>				<b>16,603.10</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-		-	-	10,786.96	-	10,786.96						
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-						
Other Debt		-	-		-	-	16,549.60	-	16,549.60						
Subordinated debt		-	-		-	-	-	-	-						
Borrowings		-	-		-	-	-	-	-						
Bank		-	-		-	-	-	-	-						
Debt Securities		-	-		-	-	-	-	-						
Others		-	-		-	-	-	-	-						
Trade payables		-	-		-	-	14,461.08	-	14,461.08						
Lease Liabilities	not to be filled	-	-		-	-	5,411.09	-	5,411.09						
Provisions		-	-		-	-	2,333.21	-	2,333.21						
Others		-	-		-	-	36,164.46	-	36,164.46						



Total						85,707.30		85,707.30						
Cover on Book Value	0.15													
Cover on Market Value	1.54													
		Exclusive Security Cover Ratio	1.54	Pari-Passu Security Cover Ratio										

\* This includes investment property to the extent of INR 2100.51 laes (INR 1040.07 laes being exclusively charged for other secured debt, INR 358.62 laes being pari-passu charge for 8.45% non-convertible secured debentures and INR 700.92 laes as assets not offered as security).

**Notes**

- The above statement is being furnished in respect of the listed, secured non-convertible debentures bearing ISIN INE100G07040 listed on BSE Limited.
- JAGRAN PRAKASHAN LIMITED and IDBI TRUSTEESHIP SERVICES LIMITED ("Debenture trustee") entered into a Debenture Trust Cum Mortgage Deed dated July 9, 2020, corresponding to the 1,000 rated, listed, secured, senior, redeemable, non-convertible debentures of the face value of Rs. 10 Lakhs each aggregating to Rs. 10,000 Lakhs.
- The NCDs are secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified immovable properties.
- The book values referred in columns C to J of the statement have been extracted from the standalone statement of assets and liabilities as on 31 March, 2023 and underlying books of accounts and records maintained by the company.
- The amount of charge outstanding for borrowings as at 31 March, 2023 has been extracted from the list of charges intimated to the Registrar of Companies by the Company as at 31 March, 2023.
- The market value of immovable properties is based on valuation carried out by independent valuers as of March 31, 2023. The same is in accordance with clause 5.3.3 of the Reserve Bank of India ("RBI") circular number DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances", which requires collaterals such as immovable properties charged in favour of the bank to be valued once in three years.
- Subsequent to the year, 1,000 Non convertible Debentures having (ISIN: INE199G07040) of Rs. 10 Lakhs each aggregating INR. 10,000 Lakhs @ 8.35% p.a. which were allotted on April 21, 2020 have been fully matured and duly redeemed on April 21, 2023. Interest on 1000 Non convertible Debentures fully paid on April 21, 2023.

For Jagran Prakashan Limited

Mahendra Mohan Gupta  
Chairman and Managing Director

Date: 30 May, 2023



*(Handwritten signature)*

# Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

The Board of Directors  
Jagran Prakashan Limited  
2, Sarvodaya Nagar  
Kanpur, Uttar Pradesh, 208005

## **Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on March 31, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated January 31, 2023.
2. The accompanying Statement of Security Cover as mentioned in Schedule 1 Clause 8 of the Debenture Trust Deed (the "Agreement") dated July 09, 2020 (the "Statement") has been prepared by the management of Jagran Prakashan Limited (the "Company") as at March 31, 2023 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD /MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

## **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

## **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023, relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 30, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
  - Traced the book values of the assets specified in columns C to J in the Statement contained in the Statement with audited underlying books and records for the year ended March 31, 2023.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns K to O of the accompanying statement and the same is furnished by the management of the Company.

### Opinion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that the book values of the assets specified in column C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023 as produced to us by the Management during the course of our examination.

### Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement, to publish the report on the website of the company and for onward submission to the stock exchange and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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



Rahul Chattopadhyay  
Partner

Membership Number: 096367  
UDIN: 23096367BGYYHC7795

Place: Kanpur  
Date: May 30, 2023

**Jagran Prakashan Limited**

**Statement of Security Cover as mentioned in Schedule 1 Clause 8 of the Debenture Trust Deed dated July 9, 2020**

(All amount is INR Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli-Passu Charge	Parli-Passu Charge	Parli-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column			
<b>ASSETS</b>															
Property, Plant and Equipment	All moveable property plant and equipment and certain immovable properties included in Property Plant and Equipment, Right to Use Assets and Others*		580.67	Yes	15,880.03		5,745.91	-	22,206.63		NA	13,136.25	11,880.80	25,017.05	
Capital Work-in-Progress			-	No	-		156.89	-	156.89		NA			-	
Right of Use Assets			17.47	Yes	1,133.83		6,204.42	-	7,355.72		NA	9,931.94		9,931.94	
Goodwill			-	No	-		22,937.29	-	22,937.29		NA			-	
Intangible Assets			-	No	-		181.65	-	181.65		NA			-	
Intangible Assets under Development			-	No	-		-	-	-		NA			-	
Investments			-	No	-		106177.89	-	106177.89		NA			-	
Loans			-	No	-		220.17	-	220.17		NA			-	
Inventories			8,382.20	No	-		-	-	8,382.20		NA			-	
Trade Receivables			36,129.37	No	-		-	-	36,129.37		NA			-	
Cash and Cash Equivalents			-	No	-		4,166.23	-	4,166.23		NA			-	
Bank Balances other than Cash and Cash Equivalents			-	No	-		356.69	-	356.69		NA			-	
Others*			1,040.97	No	-	358.62	12,184.43	-	13,584.02		NA	2,079.07		2,079.07	
<b>Total</b>			-	46,150.67		17,372.50	-	158,330.57	-	221,853.75		25,147.26	11,880.80	37,028.06	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains				-	-	-	-	16,173.74	-	16,173.74					
Other debt sharing pari-passu charge with above debt				-	-	-	-	375.86	-	375.86					
Other Debt				-	-	-	-	10,786.96	-	10,786.96					
Subordinated debt				-	-	-	-	-	-	-					
Borrowings				-	-	-	-	-	-	-					
Bank			-	-	-	-	-	-	-						
Debt Securities			-	-	-	-	-	-	-						
Others			-	-	-	-	-	-	-						
Trade payables			-	-	-	-	14,461.98	-	14,461.98						
Lease Liabilities			-	-	-	-	5,411.09	-	5,411.09						
Provisions			-	-	-	-	2,333.21	-	2,333.21						
Others			-	-	-	-	36,164.46	-	36,164.46						
<b>Total</b>			-	-	-	-	85,707.30	-	85,707.30						

