

October 25, 2021

To,

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

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

Dear Sir / Ma'am,

Sub.: Outcome of the Meeting of Board of Directors – Financial Results

In furtherance to our letter dated October 15, 2021 and pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendments thereto, the Board of Directors at its meeting held today i.e. on Monday, October 25, 2021 which commenced at 04:30 P.M. and concluded at 06:45 P.M. has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter / half-year ended September 30, 2021, as recommended by the Audit Committee. The Statutory Auditors have carried out a 'Report on Limited Review' of the Unaudited Standalone and Consolidated Financial Results for the quarter / half-year ended September 30, 2021.

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

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

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited



(Amit Jaiswal)
Company Secretary and Compliance Officer
Membership No.: F5863



Encl.: As Above

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

TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results ('Standalone Results') of **JAGRAN PRAKASHAN LIMITED** ("the Company"), for the quarter and half year ended September 30, 2021 included in the accompanying Statement of Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Standalone Results included in the Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Results included in the Statement based on our review.
3. We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

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



Alka Chadha
Partner
Partner

(Membership No. 93474)
(UDIN: 21093474AAAACL5972)

Place: Gurugram
Date: October 25, 2021

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

TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **JAGRAN PRAKASHAN LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and half year ended September 30, 2021 included in the accompanying Statement of Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying consolidated results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Reported by the other auditor's of subsidiary, Music Broadcast Limited, ("MBL") in their review report:

We draw your attention to Note 12(b) to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business operations of MBL. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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

Deloitte Haskins & Sells

7. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 75,382.01 lakhs as at September 30, 2021, total revenues of Rs. 6,106.50 Lakhs and 9,318.63 Lakhs for the quarter and half year ended September 30, 2021, respectively, and total net loss after tax of Rs. 237.33 Lakhs and Rs. 1,990.49 Lakhs for the quarter and half year ended September 30, 2021, respectively, and total comprehensive loss of Rs. 236.69 Lakhs and Rs. 2,004.27 Lakhs for the quarter and half year ended September 30, 2021, respectively, and net cash outflows of Rs. 942.47 Lakhs for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. 3.07 Lakhs and Rs. 12.34 Lakhs for the quarter and half year ended September 30, 2021, respectively, and total comprehensive loss of Rs. 1.98 Lakhs and Rs. 10.16 Lakhs for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Alka Chadha
Partner

(Membership No. 93474)
(UDIN: 21093474AAAACM7491)

Place: Gurugram
Date: October 25, 2021

JAGRAN PRAKASHAN LIMITED

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005
 Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplcorp.in, email: investor@jagran.com,
 CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount Rs. in Lakhs except per share data)

| Sr. No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---------|---|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|--------------------|
| | | Quarter ended | | Half year ended | | Year ended | Quarter ended | | Half year ended | | Year ended | | |
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1. | Income | | | | | | | | | | | | |
| a | Revenue from operations | 34,705.61 | 24,264.07 | 25,275.81 | 58,969.68 | 42,721.94 | 1,13,336.70 | 40,252.82 | 27,032.25 | 28,910.83 | 67,285.07 | 48,019.66 | 1,28,918.26 |
| b | Other income | 1,322.54 | 1,632.75 | 808.50 | 2,955.29 | 1,666.52 | 3,739.23 | 1,777.87 | 2,024.34 | 1,107.58 | 3,802.21 | 2,447.93 | 5,202.21 |
| | Total Income | 36,028.15 | 25,896.82 | 26,084.31 | 61,924.97 | 44,388.46 | 1,17,075.93 | 42,030.69 | 29,056.59 | 30,018.41 | 71,087.28 | 50,467.59 | 1,34,120.47 |
| 2. | Expenses | | | | | | | | | | | | |
| a. | License fees | - | - | - | - | - | - | 474.99 | 457.22 | 462.19 | 932.21 | 910.81 | 1,860.97 |
| b. | Cost of materials consumed | 9,675.12 | 8,048.07 | 7,037.74 | 17,723.19 | 12,950.84 | 30,204.46 | 9,900.82 | 8,216.27 | 7,152.73 | 18,117.09 | 13,124.67 | 30,536.58 |
| c. | Change in inventories of finished goods | 0.32 | 1.54 | - | 1.86 | 1.14 | (3.32) | 0.32 | 1.54 | - | 1.86 | 1.14 | (3.32) |
| d. | Employee benefits expense | 7,406.49 | 7,014.50 | 7,442.11 | 14,420.99 | 15,333.00 | 29,630.85 | 9,355.71 | 8,998.63 | 9,354.68 | 18,354.34 | 19,143.94 | 37,146.22 |
| e. | Finance costs | 893.72 | 705.24 | 698.65 | 1,398.96 | 1,343.93 | 2,833.48 | 793.59 | 803.35 | 860.46 | 1,596.94 | 1,629.77 | 3,359.52 |
| f. | Depreciation and amortisation expense | 1,495.58 | 1,471.29 | 1,716.41 | 2,966.87 | 3,429.51 | 6,856.79 | 2,955.92 | 2,936.49 | 3,214.79 | 5,892.41 | 6,448.76 | 12,858.93 |
| g. | Other expenses* | 7,793.47 | 6,852.90 | 5,649.37 | 14,646.37 | 10,378.89 | 28,251.81 | 10,384.09 | 8,780.62 | 7,681.86 | 19,184.71 | 13,982.74 | 36,604.14 |
| | Total expenses | 27,064.70 | 24,093.64 | 22,644.28 | 61,158.24 | 43,437.31 | 97,694.07 | 33,865.44 | 30,194.12 | 28,706.71 | 64,069.56 | 65,241.63 | 1,22,363.04 |
| 3. | Profit / (loss) before exceptional items and share of net profits / (losses) of associates accounted for using the equity method and tax (1-2) | 8,963.45 | 1,803.28 | 3,540.03 | 10,766.73 | 951.15 | 19,481.86 | 8,165.25 | (1,137.53) | 1,311.70 | 7,027.72 | (4,774.04) | 11,767.43 |
| 4. | Exceptional Items (refer note 15 of the Statement) | | | | | | | | | | | | |
| | Loss of inventory due to fire including related expenses | - | - | - | - | - | 3,936.17 | - | - | - | - | - | 3,936.17 |
| | Insurance claim recoverable | - | - | - | - | - | (2,874.02) | - | - | - | - | - | (2,874.02) |
| | Total exceptional items | - | - | - | - | - | 1,062.15 | - | - | - | - | - | 1,062.15 |
| 5. | Profit / (loss) before share of net profits / (losses) of associates accounted for using the equity method and tax (3-4) | 8,963.45 | 1,803.28 | 3,540.03 | 10,766.73 | 951.15 | 18,419.71 | 8,165.25 | (1,137.53) | 1,311.70 | 7,027.72 | (4,774.04) | 10,695.28 |
| 6. | Share of net profits / (losses) of associates accounted for using the equity method | - | - | - | - | - | - | (3.07) | (9.27) | 3.26 | (12.34) | 26.59 | 21.71 |
| 7. | Profit / (loss) before tax (5+6) | 8,963.45 | 1,803.28 | 3,540.03 | 10,766.73 | 951.15 | 18,419.71 | 8,162.18 | (1,146.80) | 1,314.96 | 7,015.38 | (4,747.45) | 10,716.99 |
| 8. | Income tax expense | | | | | | | | | | | | |
| a) | Current tax | 1,136.20 | 1,405.80 | 800.05 | 2,542.00 | 2,524.20 | 6,581.09 | 1,136.20 | 1,405.80 | 800.05 | 2,542.00 | 2,524.20 | 6,581.08 |
| b) | Deferred tax | 1,117.44 | (1,039.28) | 108.35 | 78.16 | (2,277.20) | (1,714.71) | 936.75 | (1,846.75) | (499.96) | (910.00) | (3,855.45) | (3,695.46) |
| | Total tax expense | 2,253.64 | 366.52 | 908.40 | 2,620.16 | 247.00 | 4,866.37 | 2,072.95 | (440.95) | 300.09 | 1,632.00 | (1,331.25) | 2,885.62 |
| 9. | Profit / (loss) for the period (7-8) | 6,709.81 | 1,436.76 | 2,631.63 | 8,146.57 | 704.15 | 13,553.34 | 6,089.23 | (705.85) | 1,014.87 | 5,383.38 | (3,416.20) | 7,831.37 |



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JAGRAN PRAKASHAN LIMITED

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount Rs. in Lakhs except per share data)

| Sr. No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---------|--|---------------|-------------|-----------------|-------------|-------------|---------------|--------------|-----------------|-------------|-------------|-------------|-------------|
| | | Quarter ended | | Half year ended | | Year ended | Quarter ended | | Half year ended | | Year ended | | |
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 10. | Other comprehensive income / (loss), net of income tax | | | | | | | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| | - Changes in fair value of FVTOCI equity instruments | - | - | - | - | 524.55 | 0.90 | (20.35) | 213.40 | (19.45) | 267.64 | 866.80 | |
| | - Remeasurements of post-employment benefit obligations | - | - | - | - | - | 1.09 | 1.09 | 0.32 | 2.18 | 0.65 | 4.37 | |
| | - Share of Other comprehensive income of associates accounting for using the equity method | - | - | - | - | (132.02) | (0.27) | 5.93 | (62.15) | 5.66 | (77.94) | (230.26) | |
| | - Income tax relating to these items | - | - | - | - | 392.53 | 1.72 | (13.33) | 151.57 | (11.61) | 190.35 | 640.91 | |
| | Other comprehensive income / (loss) for the period, net of tax | | | | | | | | | | | | |
| 11. | Total comprehensive income / (loss) for the period (9+10) | 6,709.81 | 1,436.76 | 2,631.63 | 8,146.67 | 704.15 | 13,945.87 | 6,090.95 | (719.18) | 1,166.44 | 5,371.77 | (3,225.85) | 8,472.28 |
| 12. | Profit / (loss) attributable to: | | | | | | | | | | | | |
| | Owners of the Company | - | - | - | - | - | - | 6,183.26 | (257.27) | 1,290.83 | 5,925.99 | (2,665.77) | 8,887.29 |
| | Non-controlling interest | - | - | - | - | - | - | (94.03) | (448.58) | (275.96) | (542.61) | (750.43) | (1,055.92) |
| | Other comprehensive income / (loss) attributable to: | | | | | | | | | | | | |
| | Owners of the Company | - | - | - | - | - | - | 1.55 | (9.47) | 111.05 | (7.92) | 139.53 | 582.84 |
| | Non-controlling interest | - | - | - | - | - | - | 0.17 | (3.86) | 40.52 | (3.69) | 50.82 | 58.07 |
| | Total comprehensive income / (loss) attributable to: | | | | | | | | | | | | |
| | Owners of the Company | - | - | - | - | - | - | 6,184.81 | (266.74) | 1,401.88 | 5,918.07 | (2,526.24) | 9,470.13 |
| | Non-controlling interest | - | - | - | - | - | - | (93.86) | (452.44) | (235.44) | (546.30) | (699.61) | (997.85) |
| | | | | | | | | 6,090.95 | (719.18) | 1,166.44 | 5,371.77 | (3,225.85) | 8,472.28 |
| 13. | Paid-up equity share capital (face value of Rs. 2 each) | 5,273.09 | 5,273.09 | 5,624.00 | 5,273.09 | 5,624.00 | 5,563.62 | 5,273.09 | 5,273.09 | 5,624.00 | 5,273.09 | 5,624.00 | 5,563.62 |
| 14. | Other equity | | | | 1,43,789.51 | 1,32,252.24 | 1,43,765.89 | | | | 1,91,761.79 | 1,83,698.37 | 1,93,966.67 |
| 15. | Earnings per equity share | | | | | | | | | | | | |
| | (of face value of Rs. 2 each) (not annualised) | | | | | | | | | | | | |
| | (a) Basic | 2.54 | 0.54 | 0.94 | 3.07 | 0.25 | 4.82 | 2.35 | (0.10) | 0.46 | 2.24 | (0.95) | 3.16 |
| | (b) Diluted | 2.54 | 0.54 | 0.94 | 3.07 | 0.25 | 4.82 | 2.35 | (0.10) | 0.46 | 2.24 | (0.95) | 3.16 |



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JAGRAN PRAKASHAN LIMITED

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount Rs. in Lakhs except per share data)

| Sr. No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---------|--|---------------|-------------|-------------|-----------------|-------------|-------------|---------------|-------------|-------------|-----------------|-------------|-------------|
| | | Quarter ended | | | Half year ended | | | Quarter ended | | | Half year ended | | |
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 16 | Debt equity ratio | 0.15 | 0.16 | 0.17 | 0.15 | 0.17 | 0.14 | 0.11 | 0.11 | 0.12 | 0.11 | 0.12 | 0.10 |
| 17 | Debt service coverage ratio | 12.53 | 1.33 | 6.22 | 6.89 | 1.14 | 6.28 | 10.10 | (0.93) | 4.05 | 4.56 | (1.01) | 4.04 |
| 18 | Interest service coverage ratio | 14.17 | 3.33 | 7.37 | 8.70 | 3.02 | 8.60 | 12.77 | 0.71 | 4.98 | 6.70 | 0.54 | 6.47 |
| 19 | Current ratio | 2.23 | 2.14 | 2.08 | 2.23 | 2.08 | 2.18 | 2.58 | 2.66 | 2.51 | 2.58 | 2.51 | 2.88 |
| 20 | Long term debt to working capital | 0.66 | 0.78 | 0.75 | 0.66 | 0.75 | 0.74 | 0.46 | 0.49 | 0.44 | 0.46 | 0.44 | 0.43 |
| 21 | Bad debts to Accounts receivable ratio | 0.01 | 0 | 0 | 0.01 | 0 | 0.05 | 0 | 0 | 0 | 0 | 0 | 0.04 |
| 22 | Current liability ratio | 0.45 | 0.43 | 0.44 | 0.45 | 0.44 | 0.43 | 0.45 | 0.43 | 0.47 | 0.45 | 0.47 | 0.42 |
| 23 | Total debts to total assets | 0.12 | 0.13 | 0.13 | 0.12 | 0.13 | 0.12 | 0.09 | 0.10 | 0.10 | 0.09 | 0.10 | 0.09 |
| 24 | Debtors turnover | 1.09 | 0.77 | 0.75 | 1.72 | 1.11 | 2.93 | 0.99 | 0.67 | 0.67 | 1.55 | 0.97 | 2.59 |
| 25 | Inventory turnover | 1.29 | 1.35 | 0.37 | 2.74 | 0.71 | 2.64 | 1.27 | 1.32 | 0.38 | 2.70 | 0.70 | 2.60 |
| 27 | Operating margin (%) | 28% | 10% | 20% | 21% | 9% | 22% | 25% | 2% | 15% | 16% | 2% | 17% |
| 28 | Net profit margin (%) | 19% | 6% | 10% | 13% | 2% | 12% | 14% | -2% | 3% | 8% | -7% | 6% |
| 29 | 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 |
| 30 | Net worth | 1,49,062.60 | 1,42,352.79 | 1,37,876.24 | 1,49,062.60 | 1,37,876.24 | 1,49,329.51 | 2,18,493.86 | 2,12,402.91 | 2,11,625.89 | 2,18,493.86 | 2,11,625.89 | 2,21,535.57 |
| | Includes: | | | | | | | | | | | | |
| | (i) Direct outdoor, activation and online expenses | 2,169.33 | 2,022.07 | 1,448.30 | 4,191.40 | 2,068.53 | 6,795.13 | 2,169.33 | 2,022.07 | 1,448.30 | 4,191.40 | 2,068.53 | 6,795.13 |
| | (ii) Consumption of stores and spare parts | 950.46 | 763.72 | 656.97 | 1,714.18 | 1,384.64 | 3,019.86 | 974.71 | 777.31 | 667.23 | 1,752.02 | 1,404.81 | 3,064.80 |
| | (iii) Expenditure towards corporate social responsibility activities | 136.69 | 139.49 | - | 276.18 | - | 688.24 | 108.07 | 108.68 | - | 216.75 | - | 823.07 |



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CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2021 ("the Statement"):

1. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2021.
2. The consolidated financial results includes results of the following entities:

| Name of the entity | % of Shareholding and Voting Rights as at September 30, 2021 | Consolidated as |
|--|--|-----------------|
| a. Jagran Prakashan Limited (JPL or 'the Company') | - | Parent Company |
| b. Midday Infomedia Limited (MIL) | 100.00% | Subsidiary |
| c. Music Broadcast Limited (MBL) | 73.21% | Subsidiary |
| d. Leet OOH Media Private Limited | 48.84% | Associate |
| e. X-pert Publicity Private Limited | 39.20% | Associate |
| f. MMI Online Limited | 44.92% | Associate |

3. These financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. 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.



JAGRAN PRAKASHAN LIMITED
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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

- 5 (a) The Chief Operating Decision Maker, i.e. the Board of Directors, has determined the operating segments based on the nature of product and services, risk and return, internal organisation structure and internal performance reporting system.

The Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") are presently engaged in the business of printing and publication of newspapers and periodicals, business of radio broadcast and all other related activities through its radio channels operating under brand name 'Radio City' in India and business of providing event management services and outdoor advertising. Accordingly, the Group has organised its operations into following categories:
 (i) Printing, publishing and digital
 (ii) FM radio business
 (iii) Others comprising outdoor advertising and event management and activation services

Accordingly, the consolidated segment information is presented below:

| Particulars | (Amount Rs. in Lakhs) | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | 30.09.2021 (Unaudited) | 30.06.2021 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Printing, publishing and digital | 34,164.83 | 23,521.19 | 24,944.41 | 57,686.02 | 42,370.42 | 1,10,740.09 |
| (b) FM radio business | 4,204.32 | 2,047.64 | 3,008.36 | 6,251.96 | 4,444.64 | 12,759.48 |
| (c) Others | 1,962.91 | 1,508.09 | 985.35 | 3,471.00 | 1,279.65 | 5,665.89 |
| Total | 40,332.06 | 27,076.92 | 28,938.12 | 67,408.98 | 48,094.71 | 1,29,165.46 |
| Less: Inter segment revenue | (79.24) | (44.67) | (27.29) | (123.91) | (75.05) | (247.20) |
| Revenue from operations | 40,252.82 | 27,032.25 | 28,910.83 | 67,285.07 | 48,019.66 | 1,28,918.26 |
| 2. Segment results | | | | | | |
| (a) Printing, publishing and digital | 8,263.35 | 766.72 | 3,012.88 | 9,030.07 | (466.02) | 18,239.97 |
| (b) FM radio business | (871.52) | (2,647.51) | (1,639.33) | (3,519.03) | (4,524.86) | (6,480.40) |
| (c) Others | (26.40) | (295.35) | (265.63) | (321.75) | (520.10) | (1,007.79) |
| Total | 7,365.43 | (2,176.14) | 1,107.92 | 5,189.29 | (5,510.98) | 10,751.78 |
| Add: (i) Interest income | 748.77 | 660.18 | 499.28 | 1,408.95 | 803.62 | 2,070.57 |
| (ii) Finance costs | (793.59) | (803.35) | (860.46) | (1,596.94) | (1,629.77) | (3,359.52) |
| (iii) Unallocated corporate income | 1,029.10 | 1,364.16 | 608.30 | 2,393.26 | 1,644.31 | 3,131.64 |
| (iv) Unallocated corporate expenditure | (184.46) | (182.38) | (43.34) | (366.84) | (81.22) | (837.04) |
| (v) Exceptional items | - | - | - | - | - | (1,062.15) |
| Profit / (loss) before share of profits / (losses) of associates and tax | 8,165.25 | (1,137.63) | 1,311.70 | 7,027.72 | (4,774.04) | 10,695.28 |
| Add: Share of net profits / (losses) of associates | (3.07) | (9.27) | 3.28 | (12.34) | 26.59 | 21.71 |
| Profit / (loss) before tax | 8,162.18 | (1,146.80) | 1,314.96 | 7,015.38 | (4,747.45) | 10,716.99 |
| 3. Segment assets | | | | | | |
| (a) Printing, publishing and digital | 1,11,166.16 | 1,07,061.72 | 1,26,505.66 | 1,11,166.16 | 1,26,505.66 | 1,12,684.55 |
| (b) FM radio business | 70,515.48 | 71,322.99 | 76,475.96 | 70,515.48 | 76,475.96 | 74,682.58 |
| (c) Others | 5,237.98 | 5,191.60 | 5,598.72 | 5,237.98 | 5,598.72 | 6,263.84 |
| Total Segment assets | 1,86,919.62 | 1,83,576.31 | 2,08,580.34 | 1,86,919.62 | 2,08,580.34 | 1,93,630.97 |
| Add: Unallocated corporate assets | 1,11,532.31 | 1,04,843.41 | 86,492.01 | 1,11,532.31 | 86,492.01 | 1,05,171.63 |
| Total assets | 2,98,451.93 | 2,88,419.72 | 2,95,072.35 | 2,98,451.93 | 2,95,072.35 | 2,98,802.60 |
| 4. Segment liabilities | | | | | | |
| (a) Printing, publishing and digital | 31,153.62 | 28,494.78 | 32,333.56 | 31,153.62 | 32,333.56 | 24,791.99 |
| (b) FM radio business | 4,822.40 | 4,632.76 | 6,404.21 | 4,822.40 | 6,404.21 | 4,687.00 |
| (c) Others | 2,770.90 | 2,769.88 | 2,960.67 | 2,770.90 | 2,960.67 | 3,269.79 |
| Total Segment liabilities | 38,746.92 | 35,897.42 | 41,298.44 | 38,746.92 | 41,298.44 | 32,748.78 |
| Add: Unallocated corporate liabilities | 41,211.15 | 40,119.39 | 42,148.02 | 41,211.15 | 42,148.02 | 44,518.25 |
| Total liabilities | 79,958.07 | 76,016.81 | 83,446.46 | 79,958.07 | 83,446.46 | 77,267.03 |

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.
- (b) With reference to standalone financial results, the Company is engaged mainly in the business of printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and digital businesses. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

6 STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Amount Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 30.09.2021 | As at 31.03.2021 | As at 30.09.2021 | As at 31.03.2021 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 26,969.62 | 29,804.58 | 40,610.35 | 44,154.96 |
| Right-of-use assets | 3,707.44 | 3,685.81 | 5,989.10 | 6,160.69 |
| Capital work-in-progress | 196.03 | 196.67 | 206.91 | 199.86 |
| Investment property | 8,990.71 | 9,013.43 | 8,990.71 | 9,013.43 |
| Goodwill | 22,937.29 | 22,937.29 | 33,808.59 | 33,808.59 |
| Other intangible assets | 379.13 | 410.36 | 39,536.58 | 41,444.51 |
| Investments in subsidiaries and associates | 28,762.41 | 28,362.41 | | |
| Investments in associates accounted for using the equity method | | | 1,210.66 | 1,220.82 |
| Financial assets | | | | |
| i. Investments | 52,730.82 | 54,798.74 | 64,078.25 | 58,897.72 |
| ii. Loans | - | - | - | - |
| iii. Other financial assets | 1,822.33 | 2,104.30 | 4,204.60 | 3,364.34 |
| Deferred tax assets (net) | - | - | 3,435.25 | 2,697.17 |
| Non-current tax assets (net) | 1,312.11 | 693.41 | 1,787.04 | 1,481.92 |
| Other non-current assets | 1,601.49 | 1,569.27 | 1,974.25 | 1,940.55 |
| Total non-current assets | 1,49,409.38 | 1,53,576.27 | 2,06,832.29 | 2,04,374.56 |
| Current assets | | | | |
| Inventories | 8,427.01 | 5,066.06 | 8,658.39 | 5,355.64 |
| Financial assets | | | | |
| i. Investments | 12,123.98 | 7,341.21 | 22,192.36 | 23,813.45 |
| ii. Trade receivables | 34,460.16 | 33,911.88 | 43,758.22 | 43,192.41 |
| iii. Cash and cash equivalents | 3,074.24 | 3,789.21 | 3,330.06 | 4,987.50 |
| iv. Bank balances other than (iii) above | 4,793.08 | 4,098.41 | 6,138.91 | 6,146.87 |
| v. Loans | 172.85 | 164.45 | 177.87 | 167.87 |
| vi. Other financial assets | 2,596.90 | 4,640.91 | 3,102.73 | 4,697.25 |
| Other current assets | 2,996.88 | 3,429.86 | 5,004.12 | 5,810.07 |
| Assets classified as held for sale | - | - | 256.98 | 256.98 |
| Total current assets | 68,646.10 | 62,441.99 | 92,619.64 | 94,428.04 |
| Total assets | 2,18,054.48 | 2,16,018.26 | 2,98,451.93 | 2,98,802.60 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 5,273.09 | 5,563.62 | 5,273.09 | 5,563.62 |
| Other equity | 1,43,789.51 | 1,43,765.89 | 1,91,761.79 | 1,93,966.67 |
| Equity attributable to owners of the Company | 1,49,062.60 | 1,49,329.51 | 1,97,034.88 | 1,99,530.29 |
| Non-controlling interests | | | 21,458.98 | 22,005.28 |
| Total equity | 1,49,062.60 | 1,49,329.51 | 2,18,493.86 | 2,21,535.57 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 24,922.54 | 24,901.54 | 26,052.49 | 26,225.88 |
| ii. Lease liabilities | 1,751.79 | 1,673.11 | 3,410.75 | 3,518.68 |
| Employee benefit obligations | 1,789.22 | 1,842.03 | 2,239.67 | 2,253.82 |
| Deferred tax liabilities (net) | 9,739.68 | 9,661.51 | 12,327.55 | 12,505.13 |
| Total non-current liabilities | 38,203.23 | 38,078.19 | 44,030.46 | 44,503.51 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 521.29 | 209.97 | 1,177.83 | 600.51 |
| ii. Lease liabilities | 928.62 | 916.12 | 1,465.54 | 1,443.50 |
| iii. Trade payables | | | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 58.95 | 72.50 | 140.97 | 131.86 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 13,296.49 | 8,040.80 | 15,051.09 | 9,418.47 |
| iv. Other financial liabilities | 12,121.23 | 12,927.24 | 12,763.76 | 13,397.79 |
| Employee benefit obligations | 591.67 | 591.67 | 628.58 | 630.89 |
| Current tax liabilities (net) | 7.84 | 1,207.84 | 7.84 | 1,207.84 |
| Other current liabilities | 3,262.56 | 4,644.42 | 4,692.00 | 5,962.66 |
| Total current liabilities | 30,788.66 | 28,610.56 | 35,927.61 | 32,763.52 |
| Total liabilities | 68,991.88 | 66,688.75 | 79,958.07 | 77,267.03 |
| Total equity and liabilities | 2,18,054.48 | 2,16,018.26 | 2,98,451.93 | 2,98,802.60 |



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7

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

| Particulars | (Amount Rs. in Lakhs) | | | |
|---|-----------------------|--------------------|-------------------|--------------------|
| | Standalone | | Consolidated | |
| | Half year ended | | Half year ended | |
| | 30.09.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 |
| | (Unaudited) | | (Unaudited) | |
| Cash flows from operating activities | | | | |
| Profit before income tax | 10,766.73 | 951.15 | 7,015.38 | (4,747.45) |
| Adjustments for: | | | | |
| Liabilities no longer required written-back | - | - | - | (0.36) |
| Depreciation and amortisation expense | 2,966.87 | 3,429.51 | 5,892.41 | 6,448.76 |
| Interest income classified as investing cash flows | (864.63) | (470.78) | (1,346.22) | (716.36) |
| Net (gain)/loss on disposal of property, plant and equipment | (556.97) | (28.63) | (559.73) | (29.89) |
| Net (gain)/loss on disposal of investment property | (63.61) | - | (63.61) | - |
| Lease liabilities no longer required written back | (54.89) | - | (84.17) | - |
| Net gain on sale of investments | (313.78) | (2,694.45) | (424.71) | (2,992.67) |
| Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss | (1,046.69) | 1,851.65 | (1,304.40) | 1,636.23 |
| Bad debts written-off | 214.57 | 60.22 | 215.39 | 97.74 |
| Doubtful advances written off | 5.71 | 5.07 | 5.71 | 5.07 |
| Allowance for doubtful trade receivables, loans and advances | 620.32 | 39.26 | 692.50 | 1.74 |
| Unwinding of discount on security deposits | (37.04) | (63.77) | (62.73) | (87.26) |
| Dividend income from investments mandatorily valued at fair value through profit or loss classified | (0.70) | - | (0.70) | - |
| Finance costs | 1,398.96 | 1,343.93 | 1,596.94 | 1,629.77 |
| Share of net profit of associates accounted for using the equity method | - | - | 12.34 | (26.59) |
| Property, plant and equipment written off | - | 25.34 | - | 25.34 |
| Net unrealised foreign exchange (gains)/losses | 10.48 | (36.28) | 10.48 | (37.63) |
| | 13,045.33 | 4,412.22 | 11,594.88 | 1,206.44 |
| Change in operating assets and liabilities | | | | |
| (Increase)/Decrease in trade receivables | (1,380.56) | 9,787.59 | (1,471.09) | 13,131.95 |
| (Increase)/Decrease in inventories | (3,360.95) | (642.60) | (3,302.75) | (820.88) |
| Increase/(Decrease) in trade payables | 5,229.94 | (2,659.60) | 5,629.53 | (1,716.20) |
| (Increase)/Decrease in other financial assets | 2,698.14 | 146.03 | 2,745.88 | 87.93 |
| (Increase)/Decrease in other non-current assets | (54.64) | (107.36) | (42.64) | 166.21 |
| (Increase)/Decrease in other current assets | 426.38 | (44.47) | 805.95 | 84.46 |
| Increase/(Decrease) in other financial liabilities | 285.30 | 6.40 | 469.85 | 397.49 |
| Increase/(Decrease) in employee benefit obligations | (52.81) | 206.83 | (35.91) | 211.27 |
| Increase/(Decrease) in other current liabilities | (1,381.86) | (96.88) | (1,270.66) | (327.21) |
| | 2,408.94 | 6,595.94 | 3,528.16 | 11,215.02 |
| Cash generated from operations | 15,454.27 | 11,008.16 | 15,123.04 | 12,421.46 |
| Income taxes paid (net) | (4,360.70) | (1,583.98) | (4,047.12) | (1,670.93) |
| Net cash inflow from operating activities | 11,093.57 | 9,424.18 | 11,075.92 | 10,750.53 |
| Cash flows from investing activities | | | | |
| Payments for property, plant and equipment | (319.11) | (36.04) | (418.58) | (52.87) |
| Proceeds from sale of property, plant and equipment | 1,522.49 | 87.58 | 1,551.01 | 88.83 |
| Payment for purchase of intangibles assets | (38.80) | - | (56.80) | - |
| Proceeds from sale of investment property | 64.00 | - | 64.00 | - |
| Redemption of investments | 17,067.45 | 38,721.54 | 30,389.68 | 53,880.54 |
| Purchase of investments | (18,421.83) | (40,639.15) | (32,220.01) | (56,137.57) |
| Purchase of equity shares in subsidiary | (400.00) | - | - | - |
| Share application money paid to subsidiary | - | (800.00) | - | - |
| Other loans and advances received/(given) | (8.40) | 189.47 | (10.00) | 195.59 |
| Investment in bank deposits | (763.36) | (13,626.77) | (1,175.29) | (14,642.61) |
| Maturity of bank deposits | 83.50 | 690.05 | 83.50 | 713.80 |
| Dividends received | 0.70 | - | 0.70 | - |
| Interest received | 514.70 | 225.55 | 517.08 | 259.79 |
| Net cash inflow/(outflow) from investing activities | (698.66) | (15,187.77) | (1,274.71) | (15,694.50) |



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7

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

| Particulars | (Amount Rs. in Lakhs) | | | |
|---|-----------------------|-----------------|--------------------|-----------------|
| | Standalone | | Consolidated | |
| | Half year ended | | Half year ended | |
| | 30.09.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 |
| (Unaudited) | | (Unaudited) | | |
| Cash flows from financing activities | | | | |
| Interest paid | (2,500.22) | (603.43) | (2,698.21) | (890.65) |
| Repayment of term loan to ICICI Bank Limited | - | - | (194.39) | 41.84 |
| Proceeds from issue of non convertible debentures | - | 25,000.00 | - | 25,000.00 |
| Dividends paid to Company's shareholders | (0.04) | (6.58) | (0.04) | (6.58) |
| Repayment of loan to Deutsche Bank AG | - | (8,193.86) | - | (8,193.86) |
| Proceeds / (payment) of cash credit | 311.32 | (9,679.34) | 311.32 | (9,679.34) |
| Proceeds / (payment) of overdraft facility | - | - | 266.00 | (160.07) |
| Payment of buyers credit | - | - | - | (280.80) |
| Shares buy-back | (8,413.48) | - | (8,413.48) | - |
| Payment of lease liabilities | (507.46) | (583.08) | (729.85) | (836.84) |
| Net cash Inflow/(outflow) from financing activities | (11,109.88) | 5,933.71 | (11,458.65) | 4,993.70 |
| Net increase/(decrease) in cash and cash equivalents | (714.97) | 170.12 | (1,657.44) | 49.73 |
| Cash and cash equivalents at the beginning of the period | 3,789.21 | 2,871.59 | 4,987.50 | 3,493.71 |
| Cash and cash equivalents at end of the period | 3,074.24 | 2,841.71 | 3,330.06 | 3,543.44 |
| Cash and cash equivalents as per above comprise the following: | | | | |
| Cash on hand | 166.37 | 127.16 | 166.44 | 131.43 |
| Balances with banks | | | | |
| - in current accounts | 2,392.25 | 2,055.88 | 2,637.03 | 2,554.34 |
| - in fixed deposit (less than three months maturity) | 515.62 | 658.67 | 526.59 | 857.67 |
| Balances per Statement of Cash Flows | 3,074.24 | 2,841.71 | 3,330.06 | 3,543.44 |



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2021 ("the Statement"):

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

| | | |
|-------|---------------------------------------|--|
| I. | Debt service coverage ratio | = $\frac{\text{EBITDA} - \text{current tax} + / - \text{Minimum alternate tax credit}}{\text{interest} + \text{principal repayment of debt}}$ |
| II. | Interest service coverage ratio | = $\frac{\text{EBITDA}}{\text{Interest expense}}$ |
| | EBITDA | = Earnings before tax+depreciation and amortisations+interest expense-other income |
| III. | Debt equity ratio | = $\frac{\text{Non-current borrowings} + \text{Current borrowings} - \text{Cash and cash equivalents}}{\text{Net worth (Shareholder fund} - \text{Debit balance of Profit and Loss} - \text{Miscellaneous deferred revenue expenditure (not written off))}}$ |
| IV. | Current ratio | = $\frac{\text{Current assets}}{\text{Current liabilities}}$ |
| V. | Long term debt to working capital | = $\frac{\text{Non-current borrowings} + \text{Current maturities of non-current borrowings}}{\text{Working capital}}$ |
| | Working capital | = Current assets less current liabilities (excluding current maturities of non-current borrowings) |
| 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 | = $\frac{\text{Non-current borrowings} + \text{Current borrowings}}{\text{Total assets}}$ |
| 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 (%) | = $\frac{\text{EBITDA}}{\text{Revenue from operations}}$ |
| 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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CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

9. The buyback of equity shares through the stock exchanges commenced on March 8, 2021. The Board of Directors at its meeting held on August 13, 2021, approved the closure of the buyback on with effect from close of trading hours of August 16, 2021. Pursuant to this, the Company had bought back a total of 17,545,728 equity shares (during quarter ended June 30, 2021: 14,526,773 equity shares and during the year ended March 31, 2021: 3,018,955 equity shares) of face value of Rs. 2 each for an aggregate amount of Rs. 10,201.93 Lakhs (during the quarter ended June 30, 2021: Rs. 8,413.48 Lakhs and during the year ended March 31, 2021: Rs. 1,788.45 Lakhs) (excluding transaction cost) out of the retained earnings. As a result of the aforesaid buyback, an aggregate amount of Rs. 350.91 Lakhs (during the quarter ended June 30, 2021: Rs 290.53 Lakhs and during the year ended March 31, 2021: Rs. 60.38 Lakhs) was transferred to the capital redemption reserve representing face value of equity share capital bought back.
10. a) During the current quarter, the Company has subscribed to the equity shares of MIL amounting to Rs. 400 lakhs on a right issue basis in pursuance of its offer letter dated August 27, 2021. MIL allotted 2,000,000 equity shares of face value of Rs. 10 each @ Rs. 20 per share (including securities premium amounting of Rs. 200 lakhs) on September 10, 2021.
b) During the year ended March 31, 2021 the Company had invested Rs. 1,600 Lakhs in MIL on right basis (8,000,000 equity shares of the face value of Rs. 10 each @ Rs. 20 per share).
11. During the previous 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 Lakhs each, aggregating Rs. 25,000 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 Lakhs each aggregating Rs. 10,000 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 Lakhs debenture holders, over a mortgaged property situated at 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 first year it was paid on the due date of April 22, 2021. The security cover based on market valuation of the said immovable properties carried out by independent valuers on various dates between June, 2020 and July, 2020 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at September 30, 2021 exceeded 1.5 times of 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. As at September 30, 2021, proceeds amounting to Rs. 6,000 Lakhs were utilised towards working capital requirement and the balance Rs. 4,000 Lakhs was parked in fixed deposits. The debentures are listed on BSE Limited.
- b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of Rs. 10 Lakhs each aggregating Rs. 15,000 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 immovable 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. 26,000 Lakhs extended by Central Bank of India; provided that the limits or the facility itself may be increased so long as the security cover requirement is complied with. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with Rs. 10,000 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 first year it was paid on the due date of April 27, 2021. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers on various dates between March, 2020, and November, 2020 and the book value of moveable fixed assets, exceeded 1.5 times of 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 September 30, 2021 exceeded 1.5 times of 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.
12. **Estimation of uncertainties related to the global health pandemic (COVID-19)**
- a) **In respect of the Company:**
- The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the quarter and half year ended September 30, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. However, the Company has continued to print newspapers and deliver it to readers across the country, wherever possible, within the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of this Statement including the recoverability of carrying amounts of the receivables, tangible and intangible assets including goodwill and investment in subsidiaries (insofar as it relates to the standalone financials results) and other financial and non-financial assets as at September 30, 2021. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of this Statement. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.
- b) **In respect of the subsidiary- MBL**
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the quarter and half year ended September 30, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. MBL continues to keep its radio stations running in a manner consistent with the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.
- In assessing the recoverability of the receivables, property, plant and equipment, intangible assets, right of use assets and deferred tax assets (net), MBL has considered internal and external information including economic forecasts available. MBL has performed sensitivity analysis on the assumptions used and based on such information and assessment, MBL expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of MBL's financial results. MBL will continue to closely monitor any material changes to future economic conditions.



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c) In respect of subsidiary- MIL

The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. MIL continues to print newspapers and deliver it to readers across Mumbai, wherever possible, within the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.

In assessing the carrying value of property, plant and equipment, intangible assets, deferred tax, assets held for sale and other financial and non-financial assets, MIL has considered internal and external information including the economic forecasts available. MIL has performed sensitivity analysis on the assumptions used and based on such information and assessment, MIL expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of MIL's financial results. MIL will continue to closely monitor any material changes to future economic conditions.

13. The Board of Directors of MBL at its meeting held on October 22, 2020 approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to the non-promoter shareholders of MBL by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of Rs. 10 each issued at a premium of Rs. 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of Rs. 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.
14. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company / Group towards provident fund and gratuity. The Code has received Presidential assent and has been published in the Gazette of India. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
15. 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. This loss, being exceptional in nature was disclosed as part of "Exceptional Items" in the Statement. The Company has also made a provision towards Goods and Services tax input credit availed in respect of the aforesaid inventory subject to final determination of the claim amount. The Company had lodged a claim in accordance with the terms of the prevailing insurance policy for the said loss on account of fire which was an insured cause after completing the due process required for lodging such claim. The insurance company acknowledged the claim intimation and had appointed a surveyor and a forensic auditor.


Based on communications and understanding from the insurer that the claim was being processed in the normal course and also based on the legal opinion obtained, the management expects that it is virtually certain that the claim will be recovered. The legal opinion further affirmed that the Company had an unconditional right to receive the compensation from the insurer. Accordingly, without prejudice to the Company's right to press for recovery of and receive entire gross loss claimed of Rs. 3,754.06 Lakhs, an "insurance claim recoverable" of Rs. 3,440.00 lakhs was initially recognised. Based on an understanding from the insurer that the surveyor had proposed an additional deduction of Rs. 565.98 Lakhs, which the Company had contested, the Company had, however, made a provision towards the additional deduction and reworked the "insurance claim recoverable" amount at Rs. 2,874.02 Lakhs as at March 31, 2021. This was also classified as an exception item in the Statement. Revisions to this amount, if any, on receipt of the claim will be prospectively adjusted. During the quarter and till the half year ended September 30, 2021, the Company has received an on account payment of Rs. 500.00 lakhs and Rs. 2,655.00 Lakhs respectively from the insurance company.

16. Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

Place: Kanpur

Dated: October 25, 2021



FOR JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director