

February 08, 2022

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 the Board of Directors of Jagran Prakashan Limited ("the Company")

In furtherance to our letter dated January 28, 2022 and pursuant to the provisions of Regulation 30, Regulation 33, Regulation 51 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its meeting held today i.e. Tuesday, February 08, 2022 which commenced at 04:30 P.M. and concluded at 06:15 P.M. has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and period ended December 31, 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 third quarter and period ended December 31, 2021.

Accordingly, please find enclosed herewith a copy of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by 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

(Amit Jaiswal)

Chief Financial Officer and Company Secretary



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 Unaudited Standalone Financial Results ('Standalone Results') of **JAGRAN PRAKASHAN LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 included in the accompanying Statement of Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 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

(Membership No. 93474)
(UDIN: 22093474AAUVY26345)

Place: Gurugram
Date: February 8, 2022

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 Unaudited Consolidated Financial Results ("Consolidated Results") of **JAGRAN PRAKASHAN LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2021 included in the accompanying Statement of Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 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 6 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. We did not review the interim financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 7,816.83 Lakhs and Rs. 17,135.46 Lakhs for the quarter and nine months ended December 31, 2021, respectively, and total net profit / (loss) after tax of Rs. 743.88 Lakhs and Rs. (1,246.65) Lakhs for the quarter and nine months ended December 31, 2021, respectively, and total comprehensive income / (loss) of Rs. 743.88 Lakhs and Rs. (1,260.44) Lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the unaudited consolidated 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 unaudited consolidated financial results includes the Group's share of net profit / (loss) after tax of Rs. 11.81 Lakhs and Rs. (0.53) Lakhs for the quarter and nine months ended December 31, 2021, respectively, and total comprehensive income of Rs. 12.91 Lakhs and Rs. 2.75 Lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the unaudited consolidated 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.

Deloitte Haskins & Sells

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. 30209E)



Alka Chadha

Partner

(Membership No. 93474)

(UDIN: 22093474AAUWRT6108)

Place: Gurugram

Date: February 8, 2022

Deloitte Haskins & Sells

Annexure A

List of entities consolidated

Parent

JAGRAN PRAKASHAN LIMITED

Subsidiaries

S. No	Name of the Entity
1.	Midday Infomedia Limited
2.	Music Broadcast Limited

Associate entities

S. No.	Name of the Entity
1.	Leet OOH Media Private Limited
2.	X-pert Publicity Private Limited
3.	MMI Online Limited

JAGRAN PRAKASHAN LIMITED

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

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CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income												
a.	Revenue from operations	44,515.93	34,705.61	35,180.23	1,03,485.61	77,902.17	1,13,336.70	51,851.27	40,252.82	40,260.83	1,19,136.34	88,280.49	1,28,918.26
b.	Other income	859.89	1,322.54	1,336.15	3,815.18	3,002.67	3,739.23	1,218.65	1,777.87	1,839.94	5,020.86	4,287.87	5,202.21
	Total Income	45,375.82	36,028.15	36,516.38	1,07,300.79	80,904.84	1,17,075.93	53,069.92	42,030.69	42,100.77	1,24,157.20	92,568.36	1,34,120.47
2.	Expenses												
a.	License fees	-	-	-	-	-	-	496.91	474.99	472.75	1,429.12	1,383.36	1,860.97
b.	Cost of materials consumed	12,123.36	9,675.12	8,353.68	29,846.55	21,304.52	30,024.46	12,416.09	9,900.82	8,511.08	30,533.18	21,635.75	30,536.58
c.	Change in inventories of finished goods	(0.76)	0.32	(4.83)	1.10	(3.69)	(3.32)	(0.76)	0.32	(4.83)	1.10	(3.69)	(3.32)
d.	Employee benefits expense	7,285.32	7,406.49	7,273.05	21,706.31	22,606.05	29,630.85	9,335.68	9,355.71	9,121.41	27,690.02	28,265.35	37,146.22
e.	Finance costs	691.46	693.72	692.76	2,090.42	2,036.69	2,833.48	787.91	793.59	821.27	2,384.85	2,451.04	3,359.52
f.	Depreciation and amortisation expense	1,485.79	1,495.58	1,718.11	4,452.66	5,147.62	6,856.79	2,951.68	2,955.92	3,213.33	8,844.09	9,662.09	12,858.93
g.	Other expenses*	10,079.75	7,793.47	6,975.64	24,726.12	17,354.53	28,251.81	12,809.26	10,384.09	9,228.78	31,973.97	23,211.52	36,604.14
	Total expenses	31,664.92	27,064.70	25,008.41	82,823.16	68,445.72	97,594.07	38,796.77	33,865.44	31,363.79	1,02,856.33	86,605.42	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)	13,710.90	8,963.45	11,507.97	24,477.63	12,459.12	19,481.86	14,273.15	8,165.25	10,736.98	21,300.87	5,962.94	11,757.43
4.	Exceptional items (refer note 13 of the Statement)												
	Loss of inventory due to fire including related expenses	-	-	3,906.99	-	3,906.99	3,936.17	-	-	3,906.99	-	3,906.99	3,936.17
	Insurance claim received/recoverable	(564.26)	-	(3,440.00)	(564.26)	(3,440.00)	(2,874.02)	(564.26)	-	(3,440.00)	(564.26)	(3,440.00)	(2,874.02)
	Total exceptional items	(564.26)	-	466.99	(564.26)	466.99	1,062.15	(564.26)	-	466.99	(564.26)	466.99	1,062.15
5.	Profit / (loss) before share of net profits / (losses) of associates accounted for using the equity method and tax (3-4)	14,275.16	8,963.45	11,040.98	25,041.89	11,992.13	18,419.71	14,837.41	8,165.25	10,269.99	21,865.13	5,495.95	10,695.28
6.	Share of net profits / (losses) of associates accounted for using the equity method	-	-	-	-	-	-	11.81	(3.07)	4.78	(0.53)	31.37	21.71
7.	Profit / (loss) before tax (5+6)	14,275.16	8,963.45	11,040.98	25,041.89	11,992.13	18,419.71	14,849.22	8,162.18	10,274.77	21,864.60	5,527.32	10,716.99
8.	Income tax expense												
a)	Current tax	2,746.20	1,136.20	666.76	5,288.20	3,190.96	6,581.08	2,746.20	1,136.20	682.54	5,288.20	3,206.74	6,581.08
b)	Deferred tax	881.11	1,117.44	2,110.64	959.27	(166.56)	(1,714.71)	1,072.28	936.75	1,900.99	162.28	(1,954.46)	(3,695.46)
	Total tax expense	3,627.31	2,253.64	2,777.40	6,247.47	3,024.40	4,866.37	3,818.48	2,072.95	2,583.53	5,450.48	1,252.28	2,885.62
9.	Profit / (loss) for the period (7-8)	10,647.85	6,709.81	8,263.58	18,794.42	8,967.73	13,553.34	11,030.74	6,089.23	7,691.24	16,414.12	4,275.04	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 NINE MONTHS ENDED DECEMBER 31, 2021

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	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	-	-	-	-	-	-	0.90	23.17	(19.45)	290.81	866.80	
	- Remeasurements of post-employment benefit obligations	-	-	-	-	524.55	-	-	-	-	-	-	
	- Share of Other comprehensive income of associates accounting for using the equity method	-	-	-	-	-	1.10	1.09	0.32	3.28	0.97	4.37	
	- Income tax relating to these items	-	-	-	-	(132.02)	-	(0.27)	(6.74)	5.66	(84.68)	(230.26)	
	Other comprehensive income / (loss) for the period, net of tax					392.53	1.10	1.72	16.75	(10.51)	207.10	640.91	
11.	Total comprehensive income / (loss) for the period (9+10)	10,647.85	6,709.81	8,263.58	18,794.42	8,967.73	13,945.87	11,031.84	6,090.95	7,707.99	16,403.61	4,482.14	8,472.28
12.	Profit / (loss) attributable to:												
	Owners of the Company	-	-	-	-	-	-	10,891.35	6,183.26	7,791.14	16,817.34	5,125.37	8,887.29
	Non-controlling interest	-	-	-	-	-	-	139.39	(94.03)	(99.90)	(403.22)	(850.33)	(1,055.92)
	Other comprehensive income / (loss) attributable to:												
	Owners of the Company	-	-	-	-	-	-	1.10	1.55	12.34	(6.82)	151.87	582.84
	Non-controlling interest	-	-	-	-	-	-	-	0.17	4.41	(3.69)	55.23	58.07
	Total comprehensive income / (loss) attributable to:												
	Owners of the Company	-	-	-	-	-	-	10,892.45	6,184.81	7,803.48	16,810.52	5,277.24	9,470.13
	Non-controlling interest	-	-	-	-	-	-	139.39	(93.86)	(95.49)	(406.91)	(795.10)	(997.85)
								11,031.84	6,090.95	7,707.99	16,403.61	4,482.14	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	5,563.82	5,273.09	5,273.09	5,624.00	5,273.09	5,624.00	5,563.62
14.	Other equity						1,43,765.89						1,93,966.67
15.	Earnings per equity share												
	(of face value of Rs. 2 each) (not annualised)												
	(a) Basic	4.03	2.54	2.94	7.10	3.19	4.82	4.13	2.35	2.77	6.35	1.82	3.16
	(b) Diluted	4.03	2.54	2.94	7.10	3.19	4.82	4.13	2.35	2.77	6.35	1.82	3.16



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		31.12.2020	Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended	
		31.12.2021	30.09.2021		31.12.2021	31.12.2020		31.03.2021	31.12.2021	30.09.2021	31.12.2020		31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16.	Debt equity ratio	0.11	0.15	0.18	0.11	0.18	0.14	0.10	0.11	0.13	0.10	0.13	0.10
17.	Debt service coverage ratio	18.58	12.53	16.53	10.75	6.37	6.28	16.52	10.10	10.91	8.51	3.74	4.04
18.	Interest service coverage ratio	22.55	14.17	17.49	13.28	7.94	8.60	22.05	12.77	15.18	11.77	5.45	6.47
19.	Current ratio	2.35	2.23	2.16	2.35	2.16	2.18	2.48	2.58	2.76	2.48	2.76	2.88
20.	Long term debt to working capital	0.56	0.66	0.71	0.56	0.71	0.74	0.46	0.46	0.42	0.46	0.42	0.43
21.	Bad debts to Accounts receivable ratio	0.00	0.01	0.00	0.01	0.00	0.05	0.00	0.00	0.00	0.01	0.00	0.04
22.	Current liability ratio	0.46	0.45	0.43	0.46	0.43	0.43	0.47	0.45	0.43	0.47	0.43	0.42
23.	Total debts to total assets	0.11	0.12	0.13	0.11	0.13	0.12	0.09	0.09	0.10	0.09	0.10	0.09
24.	Debtors turnover	1.18	1.09	0.98	2.77	1.91	2.93	1.08	0.99	0.88	2.49	1.69	2.59
25.	Inventory turnover	1.42	1.29	0.58	4.29	1.51	2.64	1.42	1.27	0.57	4.24	1.48	2.60
27.	Operating margin	33.76%	28.32%	35.77%	26.29%	21.36%	22.44%	32.41%	25.18%	32.20%	23.09%	15.65%	17.68%
28.	Net profit margin	23.47%	18.62%	22.63%	17.52%	11.08%	11.58%	20.79%	14.49%	18.27%	13.22%	4.62%	5.84%
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	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
30.	Net worth	1,59,710.45	1,49,062.60	1,46,139.82	1,59,710.45	1,46,139.82	1,49,329.51	2,29,525.70	2,18,493.86	2,19,333.88	2,29,525.70	2,19,333.88	2,21,535.57
	Includes:												
	(i) Direct outdoor, activation and online expenses	3,316.14	2,169.33	2,191.14	7,507.54	4,259.67	6,795.13	3,316.14	2,169.33	2,191.14	7,507.54	4,259.67	6,795.13
	(ii) Consumption of stores and spare parts	1,056.68	950.46	817.19	2,770.86	2,201.83	3,019.86	1,077.10	974.71	830.10	2,829.12	2,234.91	3,064.80
	(iii) Expenditure towards corporate social responsibility activities	137.50	136.69	-	413.68	-	688.24	126.23	108.07	-	342.98	-	823.07



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 February 8, 2022.
2. The consolidated financial results includes results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at December 31, 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.



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

(Amount Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Printing, publishing and digital	42,589.17	34,164.83	34,289.20	1,00,275.19	76,659.62	1,10,740.09
(b) FM radio business	5,988.87	4,204.32	4,066.70	12,240.83	8,511.34	12,759.48
(c) Others	3,384.19	1,962.91	2,006.83	6,855.19	3,286.48	5,665.89
Total	51,962.23	40,332.06	40,362.73	1,19,371.21	88,457.44	1,29,165.46
Less: Inter segment revenue	(110.96)	(79.24)	(101.90)	(234.87)	(176.95)	(247.20)
Revenue from operations	51,851.27	40,252.82	40,260.83	1,19,136.34	88,280.49	1,28,918.26
2. Segment results						
(a) Printing, publishing and digital	13,242.37	8,263.35	11,136.81	22,272.44	10,670.79	18,239.97
(b) FM radio business	449.62	(871.52)	(916.44)	(3,069.41)	(5,441.30)	(6,480.40)
(c) Others	331.42	(28.40)	(463.78)	9.67	(983.88)	(1,007.79)
Total	14,023.41	7,365.43	9,756.59	19,212.70	4,245.61	10,751.78
Add: (i) Interest income	939.99	748.77	512.58	2,348.94	1,316.20	2,070.57
(ii) Finance costs	(787.91)	(793.59)	(821.27)	(2,384.85)	(2,451.04)	(3,359.52)
(iii) Unallocated corporate income	278.66	1,029.10	1,327.36	2,671.92	2,971.67	3,131.64
(iv) Unallocated corporate expenditure	(181.00)	(184.46)	(38.28)	(547.84)	(119.50)	(837.04)
(v) Exceptional items	564.26	-	(466.99)	564.26	(466.99)	(1,062.15)
Profit / (loss) before share of profits / (losses) of associates and tax	14,837.41	8,165.25	10,269.99	21,865.13	5,495.95	10,695.28
Add: Share of net profits / (losses) of associates	11.81	(3.07)	4.78	(0.53)	31.37	21.71
Profit / (loss) before tax	14,849.22	8,162.18	10,274.77	21,864.60	5,527.32	10,716.99
3. Segment assets						
(a) Printing, publishing and digital	1,16,633.89	1,11,166.16	1,23,855.20	1,16,633.89	1,23,855.20	1,12,684.55
(b) FM radio business	71,604.00	70,515.48	75,945.43	71,604.00	75,945.43	74,682.58
(c) Others	6,707.20	5,237.98	5,768.45	6,707.20	5,768.45	6,263.84
Total Segment assets	1,94,945.09	1,86,919.62	2,05,569.08	1,94,945.09	2,05,569.08	1,93,630.97
Add: Unallocated corporate assets	1,17,771.16	1,11,532.31	96,393.91	1,17,771.16	96,393.91	1,05,171.83
Total assets	3,12,716.25	2,98,451.93	3,01,962.99	3,12,716.25	3,01,962.99	2,98,802.80
4. Segment liabilities						
(a) Printing, publishing and digital	32,256.84	31,153.62	27,780.40	32,256.84	27,780.40	24,791.99
(b) FM radio business	5,235.53	4,822.40	5,433.45	5,235.53	5,433.45	4,687.00
(c) Others	3,740.95	2,770.90	3,074.56	3,740.95	3,074.56	3,269.79
Total Segment liabilities	41,233.32	38,746.92	36,288.41	41,233.32	36,288.41	32,748.78
Add: Unallocated corporate liabilities	41,957.23	41,211.15	46,340.70	41,957.23	46,340.70	44,518.25
Total liabilities	83,190.55	79,958.07	82,629.11	83,190.55	82,629.11	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 NINE MONTHS ENDED DECEMBER 31, 2021

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021 ("the Statement"):

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

I.	Debt service coverage ratio	= $\frac{\text{EBITDA} - \text{current tax} + / - \text{Minimum alternate tax credit}}{\text{interest} + \text{principal repayment of debt}}$
	EBITDA	= Earnings before tax+depreciation and amortisations+interest expense-other income
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	= $\frac{\text{Non current borrowings} + \text{Current borrowings} - \text{Cash and cash equivalents}}{\text{Net worth [Shareholder fund-Debit balance of Profit and Loss -Miscellaneous deferred revenue expenditure (not written off)]}}$
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 (%)	= $\frac{\text{EBITDA (excluding exceptional items)}}{\text{Revenue from operations}}$
	EBITDA	= Earnings before tax+depreciation and amortisations+interest expense-other income
XII.	Net profit margin (%)	= $\frac{\text{Profit / (loss) after Tax}}{\text{Total income}}$

Ratios have been calculated taking figures for the period.



JAGRAN PRAKASHAN LIMITED

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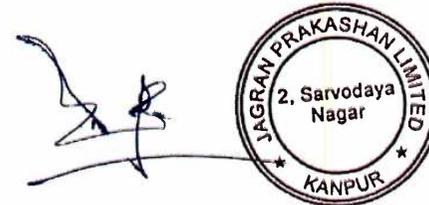
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CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021 ("the Statement"):

7. 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 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.
8. a) During the previous quarter ended September 30, 2021, the Company had 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 issue basis (8,000,000 equity shares of the face value of Rs. 10 each @ Rs. 20 per share).
9. 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 December 31, 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 December 31, 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. Subsequent to the period ended December 31, 2021, the Company has utilised Rs. 2,000 Lakhs towards working capital requirements. 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, Gurnti 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. 19,900 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 October 2020 and October 2021 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 December 31, 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.
10. Estimation of uncertainties related to the global health pandemic (COVID-19)
- a) In respect of the Company:
- The Company has considered the possible effects that may result from COVID-19 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 December 31, 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.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021 ("the Statement"):

b) In respect of the subsidiary- MBL

Management has considered various internal and external information available up to the date of approval of the financial results in assessing the impact of COVID-19 on the results for the quarter and nine months ended December 31, 2021 and no material impact is expected, but MBL will continue to monitor changes in future economic conditions, as they arise.

c) In respect of the subsidiary- MIL

MIL has considered the possible effects that may result from the COVID-19 pandemic in the preparation of its financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global / local economic conditions because of the COVID-19 pandemic, MIL has, at the date of approval of its financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of the COVID-19 pandemic on its financial results may differ from that estimated as at the date of approval of its financial results.

11. The Board of Directors of MBL at its meeting held on October 22, 2020 approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to the non-promoter shareholders of MBL by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of Rs. 10 each issued at a premium of Rs. 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of Rs. 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.
12. The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Company / Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
13. 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 had 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.
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 part of "Exceptional items" in the Statement. During the quarter and till the nine months ended December 31, 2021, the Company has received the full and final payment of Rs. 783.28 lakhs and Rs. 3,438.28 Lakhs respectively from the insurance company for the aforesaid insurance claim and accordingly Rs. 564.26 Lakhs has been recognised and included as part of "Exceptional items" in the Statement.
14. Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

Place: Kanpur

Dated: February 8, 2022



For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director

