

November 4, 2022

To,

Manager–CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN No.: INE199G01027
	NCD	Scrip Code: 959443
		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 October 22, 2022 and pursuant to the provisions of Regulations 30(2), 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), the Board of Directors of the Company, at its meeting held today i.e. on Friday, November 4, 2022 which commenced at 03:30 P.M. and concluded at 06:15 P.M. has, *inter-alia*:-

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter / half-year ended September 30, 2022, as recommended by the Audit Committee. The Statutory Auditors of the Company have carried out a 'Report on Limited Review' of the Unaudited Standalone and Consolidated Financial Results for the quarter / half-year ended September 30, 2022.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results and Limited Review Reports thereon 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.

Security Cover Certificate issued by the Statutory Auditors certifying the book values of the assets provided as security in respect of both the listed, secured Non-Convertible Debentures of the Company as at September 30, 2022 in the format as specified vide SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022 in terms of Regulation 54 of the Listing Regulations are also submitted herewith.

2. Considered and approved the proposal for buyback of fully paid-up equity shares of the Company having a face value of INR 2/- (Indian Rupees Two Only) (“**Equity Shares**” and such buyback “**Buyback**”) from all shareholders/ beneficial owners of the Equity Shares of the Company, as on record date, which will be decided subsequently, on a proportionate basis, through the “tender offer” route, using mechanism for acquisition of shares through stock exchange as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**SEBI Buyback Regulations**”) and such other circulars or notifications issued by the SEBI and the applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and Rules made thereunder, as amended from time to time, at a price of INR 75/- (Indian Rupees Seventy-five only) per Equity Share (“**Buyback Offer Price**”), payable in cash, for an aggregate amount not exceeding INR 3,45,00,00,000/- (Indian Rupees Three Hundred and Forty-five crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authority, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (collectively referred to as “**Transaction Costs**”) (“**Buyback Offer Size**”). The resultant Equity Shares to be bought back at the Buyback Offer Price are 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares, representing 17.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2022.

The Buyback offer is subject to the approval of the shareholders by way of a special resolution to be obtained through postal ballot through remote e-voting only, pursuant to the provisions of Section 108 and 110 of the Act read with Rules framed thereunder and all other applicable statutory approvals. The process, timelines, and other requisite details with regards to the postal ballot will be communicated in due course.

The public announcement and the letter of offer in relation to the Buyback setting out the process, record date, timelines and other requisite details will also be intimated post the receipt of approval of the shareholders of the Company as mentioned above.

The Buyback Offer Size represents 23.67% and 16.89% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited

financial statements of the Company, respectively, for the financial year ended March 31, 2022, which is less than 25% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) of the SEBI Buyback Regulations.

The Board of Directors also noted the intention of the members of the promoter and promoter group of the Company to participate in the proposed Buyback.

The Board has constituted a committee called 'Buyback Committee' and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback.

The Board has appointed the undersigned as the Compliance Officer for the purposes of the Buyback.

The Board has also appointed Ernst and Young Merchant Banking Services LLP, a SEBI Registered Merchant Banker, as the Manager to the Buyback.

Details pursuant to Regulation 30(2) of the Listing Regulations read with sub-para 2.3 of Para A.2 of Annexure I of circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by SEBI, are as under:

- a) number of securities proposed for buyback: **4,60,00,000 (Four Crore Sixty Lakhs only)**
- b) number of securities proposed for buyback as a percentage of existing paid up capital: **17.45%**
- c) buyback price: **INR 75/- per share**
- d) actual securities in number and percentage of existing paid up capital bought back: **This information is not available as on date and will be intimated post the completion of Buyback.**
- e) pre & post shareholding pattern: **Shareholding pattern of the Company pre Buyback, as at October 28, 2022 is annexed hereto as Annexure - A.**

Please note that the details regarding the post-Buyback shareholding pattern has not been provided since the actual number of Equity Shares that would be bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage and shall be provided subsequently.

The information contained in this notice is also available on the Company's corporate website at www.jplcorp.in, on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

We request you to take the above information on record.

Thanking You,

For Jagran Prakashan Limited

**AMIT
JAISWAL**

Digitally signed by
AMIT JAISWAL
Date: 2022.11.04
18:21:45 +05'30'

Amit Jaiswal

Chief Financial Officer, Company Secretary and Compliance Officer

Encl.: As above

Annexure A

Pre-Buyback Shareholding Pattern of the Company as on October 28, 2022*:

Category of Shareholder	Number of Shareholders	Number of Equity Shares	% to the existing equity share capital
Promoters & Promoter Group along with persons acting in concert, (collectively "the Promoters")	17	18,30,12,220	69.41
Foreign Investors (including Non Resident Indians, FIIs and Foreign Mutual Funds)	875	1,10,33,262	4.18
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	5	2,75,14,090	10.44
Others (Bodies Corporate, IEPF, Clearing Members, Resident Individuals, HUF, Trusts, etc.)	47,624	4,20,94,700	15.97
Total	48,521	26,36,54,272	100.00

*The shareholding pattern is considered as per the BENPOS data as on October 28, 2022, being the latest shareholding data available with the Company as on the date of the Board Meeting.

Note: The post-Buyback shareholding pattern of the Company shall be ascertained subsequently.

AMIT JAISWAL
 Digitally signed
 by AMIT JAISWAL
 Date: 2022.11.04
 18:22:13 +05'30'

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s Jagran Prakashan Limited
Jagran Building, 2, Sarvodaya Nagar,
Kanpur-208005

1. We have reviewed the unaudited standalone financial results of Jagran Prakashan Limited (the "Company") for the quarter and the half year ended September 30, 2022 which are included in the accompanying Statement of Unaudited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2022, Statement of Standalone and Consolidated Assets and Liabilities as on that date and Statement of Standalone and Consolidated Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarters ended June 30, 2022 and September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 prepared in accordance with Companies (India Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their reports dated August 06, 2022, October 25, 2021 and October 25, 2021 expressed an unmodified conclusion on those financial results respectively.



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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

(b) The standalone financial statements of the Company for the year ended March 31, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2022.

Our conclusion is not modified in respect of these matters.

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



Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 22096367BBZXZA6397

Place: Kanpur
Date: November 04, 2022

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s Jagran Prakashan Limited
Jagran Building 2, Sarvodaya Nagar,
Kanpur-208005

1. We have reviewed the unaudited consolidated financial results of Jagran Prakashan Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and associate companies (refer Note 2 on the Statement) for the quarter and the half year ended September 30, 2022 which are included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022, Statement of Standalone and Consolidated Assets and Liabilities as on that date and Statement of Standalone and Consolidated Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.



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4. The Statement includes the results of the following entities:

	Name of the entity	Percentage of Shareholding and Voting Right as at September 30, 2022	Consolidated as
a.	Jagran Prakashan Limited (JPL)	-	Parent
b.	Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c.	Music Broadcast Limited (MBL)	74.05%	Subsidiary
d.	Leet OOH Media Private Limited	48.84%	Associate
e.	X-pert Publicity Private Limited	39.20%	Associate
f.	MMI Online Limited	44.92%	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.12,049.31 Lakhs and net assets of Rs. 5,616.20 Lakhs as at September 30, 2022 and total revenues of Rs. 1,488.98 Lakhs and Rs. 3,249.13 Lakhs, total net loss after tax of Rs. 125.93 Lakhs and Rs. 220.46 Lakhs and total comprehensive loss of Rs. 125.93 Lakhs and Rs. 220.46 Lakhs, for the quarter ended and for the period from April 01,2022 to September 30,2022, respectively, and cash flows (net) of Rs. 3.99 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated October 20,2022, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, 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 Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 14.05 Lakhs and Rs. 31.09 Lakhs and total comprehensive income of Rs. 15.63 Lakhs and Rs. 34.25 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of three 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 Statement is not modified in respect of the above matter.



8. (a) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2022 and September 30, 2021 and the year to date results for the period April 01, 2021 to June 30, 2021 were reviewed by another firm of Chartered Accountants who, vide their report dated August 06, 2022, October 25, 2021 and October 25, 2021 expressed an unmodified conclusion on the same.
- (b) The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 30, 2022, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 22096367BBZXWC2502

Place: Kanpur
Date: November 04, 2022

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 HALF YEAR ENDED SEPTEMBER 30, 2022

(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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2021	31.03.2022	
		(Unaudited)						(Audited)	(Unaudited)				
1.	Income												
a.	Revenue from operations	39,165.29	39,365.75	34,705.61	78,531.04	58,969.68	1,40,123.40	45,416.31	45,446.81	40,252.82	90,863.12	67,285.07	1,61,595.11
b.	Other income	1,395.07	757.87	1,322.54	2,152.94	2,955.29	5,024.31	1,878.39	1,256.34	1,777.87	3,134.73	3,802.21	6,672.63
	Total income	40,560.36	40,123.62	36,028.15	80,683.98	61,924.97	1,45,147.71	47,294.70	46,703.15	42,030.69	93,997.85	71,087.28	1,68,267.74
2.	Expenses												
a.	License fees	-	-	-	-	-	-	484.26	478.85	474.99	963.11	932.21	1,910.00
b.	Cost of materials consumed	13,082.76	13,225.56	9,675.12	26,308.32	17,723.19	40,858.64	13,366.59	13,533.06	9,900.82	26,899.65	18,117.09	41,854.12
c.	Change in inventories of finished goods	0.40	(0.24)	0.32	0.16	1.86	0.29	0.40	(0.24)	0.32	0.16	1.86	0.29
d.	Employee benefits expense	7,481.92	7,257.76	7,406.49	14,739.68	14,420.99	28,815.67	9,719.18	9,473.21	9,355.71	19,192.39	18,354.34	36,995.74
e.	Finance costs	942.74	710.50	693.72	1,653.24	1,398.96	2,761.19	1,028.04	792.85	793.59	1,820.89	1,596.94	3,149.19
f.	Depreciation and amortisation expense	1,263.29	1,323.65	1,495.58	2,586.94	2,966.87	6,016.16	2,710.18	2,759.97	2,955.92	5,470.15	5,892.41	11,862.48
g.	Other expenses*	10,390.34	11,598.92	7,793.47	21,989.26	14,646.37	34,766.96	13,246.03	14,247.40	10,384.09	27,493.43	19,164.71	44,871.83
	Total expenses	33,161.45	34,116.15	27,064.70	67,277.60	51,158.24	1,13,218.91	40,554.68	41,285.10	33,865.44	81,839.78	64,059.56	1,40,643.65
3.	Profit / (loss) before exceptional items and share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)	7,398.91	6,007.47	8,963.45	13,406.38	10,766.73	31,928.80	6,740.02	5,418.05	8,165.25	12,158.07	7,027.72	27,624.09
4.	Exceptional items (refer note 13 of the Statement)												
	Insurance claim received / recoverable	-	-	-	-	-	(564.26)	-	-	-	-	-	(564.26)
	Total exceptional items						(564.26)						(564.26)
5.	Profit / (loss) before share of net profits / (losses) of associates accounted for using the equity method and tax (3-4)	7,398.91	6,007.47	8,963.45	13,406.38	10,766.73	32,493.06	6,740.02	5,418.05	8,165.25	12,158.07	7,027.72	28,188.35
6.	Share of net profits / (losses) of associates accounted for using the equity method							14.05	17.04	(3.07)	31.09	(12.34)	32.43
7.	Profit / (loss) before tax (5+6)	7,398.91	6,007.47	8,963.45	13,406.38	10,766.73	32,493.06	6,754.07	5,435.09	8,162.18	12,189.16	7,015.38	28,220.78
8.	Income tax expense												
a)	Current tax	1,624.63	1,198.37	1,136.20	2,823.00	2,542.00	8,430.65	1,648.26	1,214.72	1,136.20	2,862.98	2,542.00	8,430.65
b)	Deferred tax	230.85	302.42	1,117.44	533.27	78.16	(771.64)	44.09	170.38	936.75	214.47	(910.00)	(1,897.43)
	Total tax expense	1,855.48	1,500.79	2,253.64	3,356.27	2,620.16	7,659.01	1,692.35	1,385.10	2,072.95	3,077.45	1,632.00	6,533.22
9.	Profit / (loss) for the period (7-8)	5,543.43	4,506.68	6,709.81	10,050.11	8,146.57	24,834.05	5,061.72	4,049.99	6,089.23	9,111.71	5,383.38	21,687.56



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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, 2022

(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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
10.	Other comprehensive income / (loss)												
	Items that will not be reclassified to profit or loss						590.00	-	-	-	-	-	590.00
	- Equity instrument at FVTOCI derecognised/written off	-	-	-	-	-	(7.79)	20.77	-	0.90	20.77	(19.45)	(72.88)
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	1.58	1.58	1.09	3.16	2.18	6.31
	- Share of other comprehensive income of associates accounted for using the equity method	-	-	-	-	-	(134.34)	(6.05)	-	(0.27)	(6.05)	5.66	(115.34)
	- Income tax relating to these items	-	-	-	-	-	447.87	16.30	1.58	1.72	17.88	(11.61)	408.09
	Other comprehensive income / (loss) for the period, net of tax												
11.	Total comprehensive income / (loss) for the period (9+10)	5,543.43	4,506.68	6,709.81	10,050.11	8,146.57	25,281.92	5,078.02	4,051.57	6,090.95	9,129.59	5,371.77	22,095.65
12.	Profit / (loss) attributable to:												
	Owners of the Company	-	-	-	-	-	-	5,157.68	4,148.38	6,183.26	9,306.06	5,925.99	22,247.72
	Non-controlling interest	-	-	-	-	-	-	(95.96)	(98.39)	(94.03)	(194.35)	(542.61)	(560.16)
	Other comprehensive income / (loss) attributable to:												
	Owners of the Company	-	-	-	-	-	-	12.48	1.58	1.55	14.06	(7.92)	420.69
	Non-controlling interest	-	-	-	-	-	-	3.82	-	0.17	3.82	(3.69)	(12.60)
	Total comprehensive income / (loss) attributable to:												
	Owners of the Company	-	-	-	-	-	-	5,170.16	4,149.96	6,184.81	9,320.12	5,918.07	22,668.41
	Non-controlling interest	-	-	-	-	-	-	(92.14)	(98.39)	(93.86)	(190.53)	(546.30)	(572.76)
	Total comprehensive income / (loss)							5,078.02	4,051.57	6,090.95	9,129.59	5,371.77	22,095.65
13.	Paid-up equity share capital (face value of Rs. 2 each)	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09	5,273.09
14.	Other equity						1,60,924.86						2,08,469.35
15.	Earnings per equity share												
	(of face value of Rs. 2 each) (not annualised)												
	(a) Basic	2.10	1.71	2.54	3.81	3.07	9.39	1.96	1.57	2.35	3.53	2.24	8.41
	(b) Diluted	2.10	1.71	2.54	3.81	3.07	9.39	1.96	1.57	2.35	3.53	2.24	8.41



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JAGRAN PRAKASHAN LIMITED

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CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)						(Audited)	(Unaudited)				
16.	Net debt equity ratio	0.15	0.17	0.17	0.15	0.17	0.17	0.12	0.13	0.13	0.12	0.13	0.13
17.	Debt service coverage ratio	4.58	6.14	8.97	5.22	5.05	7.26	3.88	4.97	7.25	4.34	3.37	5.53
18.	Interest service coverage ratio	8.71	10.25	14.17	9.37	8.70	13.13	8.38	9.75	12.77	8.98	6.70	11.61
19.	Current ratio	1.45	1.41	2.23	1.45	2.23	2.26	1.59	1.55	2.58	1.59	2.58	2.40
20.	Long term debt to working capital	1.16	1.19	0.70	1.16	0.70	0.74	0.86	0.88	0.52	0.86	0.52	0.62
21.	Bad debts to Accounts receivable ratio	0.00	0.00	0.01	0.00	0.01	0.07	0.00	0.00	0.00	0.00	0.00	0.06
22.	Current liability ratio	0.71	0.72	0.45	0.71	0.45	0.44	0.70	0.70	0.45	0.70	0.45	0.45
23.	Total debts to total assets	0.13	0.12	0.13	0.13	0.13	0.13	0.11	0.10	0.11	0.11	0.11	0.11
24.	Debtors turnover	1.10	1.14	1.09	2.25	1.72	4.14	1.02	1.04	0.99	2.06	1.55	3.74
25.	Inventory turnover	0.95	1.15	1.29	2.64	2.74	6.45	0.94	1.14	1.27	2.62	2.70	6.38
26.	Operating margin	20.96%	18.50%	28.32%	19.73%	20.65%	25.46%	18.97%	17.01%	25.18%	17.99%	15.92%	22.28%
27.	Net profit margin	13.67%	11.23%	18.62%	12.46%	13.16%	17.11%	10.70%	8.67%	14.49%	9.69%	7.57%	12.89%
28.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
29.	Net worth	1,65,701.89	1,70,704.63	1,49,062.60	1,65,701.89	1,49,062.60	1,66,197.95	2,33,095.21	2,38,563.36	2,18,493.86	2,33,095.21	2,18,493.86	2,35,174.96
	*Includes:												
	(i) Direct outdoor, activation and online expenses	3,866.69	4,763.52	2,169.33	8,630.21	4,191.40	10,638.43	3,866.69	4,763.52	2,169.33	8,630.21	4,191.40	10,638.43
	(ii) Consumption of stores and spare parts	1,159.88	1,123.11	950.46	2,282.99	1,714.18	3,733.43	1,180.84	1,146.16	974.71	2,327.00	1,752.02	3,811.73
	(iii) Expenditure towards corporate social responsibility activities	141.32	138.00	136.69	279.32	276.18	580.90	105.85	105.34	108.07	211.19	216.75	535.39

see accompanying notes to the financials results



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022 ("the Statement"):

1. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 4, 2022.
2. The consolidated financial results includes results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at September 30, 2022	Consolidated as
a. Jagran Prakashan Limited (JPL or 'the Company')	-	Parent Company
b. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c. Music Broadcast Limited (MBL)	74.05%	Subsidiary
d. Leet OOH Media Private Limited	48.84%	Associate
e. X-pert Publicity Private Limited	39.20%	Associate
f. MMI Online Limited	44.92%	Associate

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. During the quarter ended June 30, 2022, the Company has acquired 2,915,512 equity shares of its subsidiary Music Broadcast Limited ("MBL") for Rs. 663.17 Lakhs from the open market at an average price of Rs. 22.75 per share. Pursuant to this, the Company's share holding in MBL has increased from 73.21% as on March 31, 2022 to 74.05% as on September 30, 2022.
5. The Board of Directors of the Company at its meeting held on August 6, 2022 have approved an interim dividend of Rs. 4 per equity share i.e., 200% on face value of Rs. 2 per equity share for the financial year ending March 31, 2023 and the same have been paid during the quarter ended on September 30, 2022.
6. The buyback of equity shares through the stock exchanges had commenced on March 8, 2021. The Board of Directors at its meeting held on August 13, 2021, had 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.
7. The Board of Directors in their meeting held on November 4, 2022 have proposed buyback of 46,000,000 equity shares at a price of Rs.75 per share aggregating to Rs. 34,500 Lakhs, as per the clause (xi) of the Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("the Buyback Regulations") and Section 68 and Section 70 of the Companies Act 2013, which is subject to the shareholder's resolution to be passed by way of postal ballot which is expected to be concluded by December 2022 and other necessary approvals. The impact of such buyback will be accounted for in the books as an when the process is complete.
8. During the year ended March 31, 2022, the Company had invested Rs. 400 Lakhs in MIL on right issue basis in pursuance of its offer letter dated August 27, 2021. MIL had allotted 200,000 equity shares of the face value of Rs 10 each @ Rs 20 per share (including securities premium amounting to Rs. 200 Lakhs) on September 10, 2021.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2022

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022 ("the Statement"):

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

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



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022 ("the Statement"):

10. During the year ended March 31, 2021, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of Rs. 10 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 year ended March 31, 2022, it was paid on the due date of April 21, 2022. The security cover based on market valuation of the said immovable properties carried out by independent valuers as of March 31, 2022 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, 2022 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. During the year ended March 31, 2021, proceeds amounting to Rs. 6,000 Lakhs were utilised towards working capital requirement and the balance Rs 4,000 Lakhs which were parked in fixed deposits as at March 31, 2021 pending deployment, were applied by the Company towards working capital requirements during the year ended March 31, 2022. The debentures are listed on BSE Limited.
- 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 immoveable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company. The above charge is to secure existing/future working capital facility of Rs. 19,900 Lakhs extended by Central Bank of India. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with Rs. 10,000 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the year ended March 31, 2022 it was paid on the due date of April 27, 2022. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers as of March 31, 2022 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, 2022 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.
- c) The Company has retained its credit rating of "CRISIL AA+ / Stable (Reaffirmed)" by CRISIL Limited vide letter dated April 22, 2022 for its non-convertible debentures (NCDs).
11. 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.
12. 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.
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. During the year ended March 31, 2022, the Company had received the full and final payment of Rs. 3,438.28 Lakhs from the insurance company for the aforesaid insurance claim. Accordingly, Rs. 564.26 Lakhs being the difference between Rs. 3,438.28 Lakhs and insurance claim receivable recorded in the books, had been recognised and included as part of "Exceptional items" in the Statement for the year ended March 31, 2022.
14. Previous period figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place: Kanpur

Dated: November 4, 2022



For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	23,443.69	24,912.22	36,120.24	38,205.47
Right-of-use assets	6,639.00	6,440.77	8,961.49	8,439.68
Capital work-in-progress	21.84	221.90	129.61	227.35
Investment property	8,997.09	8,918.42	8,997.09	8,918.42
Goodwill	22,937.29	22,937.29	33,808.59	33,808.59
Other intangible assets	249.60	326.43	35,604.99	37,575.35
Investments in subsidiaries and associates	29,425.58	28,762.41		
Investments in associates accounted for using the equity method			1,293.81	1,259.56
Financial assets				
i. Investments	65,772.26	68,110.41	86,076.26	87,343.72
ii. Other financial assets	2,642.43	2,639.04	5,075.95	5,028.77
Deferred tax assets (net)	-	-	3,344.67	3,287.68
Non-current tax assets (net)	930.02	1,054.23	1,651.37	1,829.48
Other non-current assets	2,091.44	1,672.89	2,430.89	2,001.28
Total non-current assets	1,63,150.24	1,65,996.01	2,23,494.96	2,27,925.35
Current assets				
Inventories	12,489.67	8,023.42	12,924.94	8,209.78
Financial assets				
i. Investments	17,425.69	11,583.57	21,560.55	14,259.77
ii. Trade receivables	36,173.10	33,785.99	45,094.15	43,168.51
iii. Cash and cash equivalents	8,226.48	3,529.42	8,780.39	4,482.40
iv. Bank balances other than (iii) above	1,330.95	9,391.53	3,500.85	11,546.94
v. Loans	220.61	403.53	228.96	207.61
vi. Other financial assets	3,419.67	2,285.97	4,400.69	2,754.34
Other current assets	2,996.80	2,710.91	5,076.97	4,753.01
Assets classified as held for sale	-	-	185.94	182.49
Total current assets	82,282.97	71,714.34	1,01,753.44	89,564.85
Total assets	2,45,433.21	2,37,710.35	3,25,248.40	3,17,490.20
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,273.09	5,273.09	5,273.09	5,273.09
Other equity	1,60,428.80	1,60,924.86	2,07,254.84	2,08,469.35
Equity attributable to owners of the Company	1,65,701.89	1,66,197.95	2,12,527.93	2,13,742.44
Non-controlling interests			20,567.28	21,432.52
Total equity	1,65,701.89	1,66,197.95	2,33,095.21	2,35,174.96
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	7,487.35	24,943.43	8,228.35	25,878.99
ii. Lease liabilities	4,502.48	4,499.70	6,168.02	5,845.23
Employee benefit obligations	1,412.60	1,351.20	1,953.47	1,850.58
Deferred tax liabilities (net)	9,557.49	9,024.21	11,633.88	11,356.34
Total non-current liabilities	22,959.92	39,818.54	27,983.72	44,931.14
Current liabilities				
Financial liabilities				
i. Borrowings	19,784.48	1,164.06	20,446.91	1,816.76
ii. Lease liabilities	949.32	1,019.17	1,548.48	1,618.60
iii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	69.85	154.81	84.73	255.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18,795.72	11,515.50	20,658.24	13,685.45
iv. Other financial liabilities	12,297.53	13,123.25	12,932.68	13,689.27
Employee benefit obligations	539.93	539.93	670.78	658.58
Current tax liabilities (net)	111.04	111.04	111.04	111.04
Other current liabilities	4,223.53	4,066.10	7,716.61	5,548.59
Total current liabilities	56,771.40	31,693.86	64,169.47	37,384.10
Total liabilities	79,731.32	71,512.40	92,153.19	82,315.24
Total equity and liabilities	2,45,433.21	2,37,710.35	3,25,248.40	3,17,490.20



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STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	(Unaudited)		(Unaudited)	
Cash flows from operating activities				
Profit before income tax	13,406.38	10,766.73	12,189.16	7,015.38
Adjustments for:				
Depreciation and amortisation expense	2,586.94	2,966.87	5,470.15	5,892.41
Interest income classified as investing cash flows	(1,433.27)	(864.63)	(2,276.49)	(1,346.22)
Net (gain)/loss on disposal of property, plant and equipment	(30.45)	(556.97)	(146.98)	(559.73)
Net (gain)/loss on disposal of investment property	(36.47)	(63.61)	(36.47)	(63.61)
Lease liabilities no longer required written back	-	(54.89)	-	(84.17)
Net gain on sale of investments	(999.29)	(313.78)	(1,050.13)	(424.71)
Net (gain)/loss on financial assets measured at fair value through profit or loss	316.33	(1,046.69)	308.20	(1,304.40)
Bad debts written-off	41.20	214.57	41.20	215.39
Doubtful advances written off	0.13	5.71	0.13	5.71
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)	897.72	620.32	1,089.88	692.50
Unwinding of discount on security deposits	(36.28)	(37.04)	(64.15)	(62.73)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	(1.76)	(0.70)	(1.76)	(0.70)
Finance costs	1,653.24	1,398.96	1,820.89	1,596.94
Share of net profit of associates accounted for using the equity method	-	-	(31.09)	12.34
Net unrealised foreign exchange (gains)/losses	199.83	10.48	199.83	10.48
	16,564.25	13,045.33	17,512.37	11,594.88
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3,316.18)	(1,380.56)	(3,046.87)	(1,471.09)
(Increase)/Decrease in inventories	(4,466.25)	(3,360.95)	(4,715.16)	(3,302.75)
Increase/(Decrease) in trade payables	6,986.36	5,229.94	6,592.81	5,629.53
(Increase)/Decrease in other financial assets	(574.62)	2,698.14	(779.27)	2,745.88
(Increase)/Decrease in other non-current assets	22.08	(54.64)	75.77	(42.64)
(Increase)/Decrease in other current assets	(285.88)	426.38	(323.96)	805.95
Increase/(Decrease) in other financial liabilities	360.00	285.30	456.83	469.85
Increase/(Decrease) in employee benefit obligations	61.40	(52.81)	135.86	(35.91)
Increase/(Decrease) in other current liabilities	157.43	(1,381.86)	2,168.02	(1,270.66)
	(1,055.66)	2,408.94	564.03	3,528.16
Cash generated from operations	15,508.59	15,454.27	18,076.40	15,123.04
Income taxes paid (net)	(2,698.79)	(4,360.70)	(2,684.87)	(4,047.12)
Net cash inflow from operating activities	12,809.80	11,093.57	15,391.53	11,075.92
Cash flows from investing activities				
Payments for property, plant and equipment	(995.19)	(319.11)	(1,377.51)	(418.58)
Proceeds from sale of property, plant and equipment	44.70	1,522.49	282.59	1,551.01
Payment for purchase of intangibles assets	-	(38.80)	-	(56.80)
Proceeds from sale of investment property	103.96	64.00	103.96	64.00
Redemption of investments	40,179.62	17,067.45	43,817.28	30,389.68
Purchase of investments	(43,000.63)	(18,421.83)	(49,108.67)	(32,220.01)
Purchase of equity shares in subsidiary	(663.17)	(400.00)	-	-
Loans granted to employees during the year	(231.55)	-	(231.55)	-
Repayment of employees loans during the year	206.96	-	206.96	-
Other loans and advances received/(given)	7.51	(8.40)	3.24	(10.00)
Intercorporate loan returned by subsidiary	200.00	-	-	-
Investment in bank deposits	(2,355.38)	(763.36)	(2,409.59)	(1,175.29)
Maturity of bank deposits	10,437.39	83.50	10,426.81	83.50
Dividends received	1.76	0.70	1.76	0.70
Interest received	885.65	514.70	1,455.25	517.08
Net cash inflow/(outflow) from investing activities	4,821.63	(698.66)	3,170.53	(1,274.71)



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JAGRAN PRAKASHAN LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	(Unaudited)		(Unaudited)	
Cash flows from financing activities				
Interest paid	(2,757.42)	(2,500.22)	(2,925.28)	(2,698.21)
Repayment of term loan	-	-	(194.56)	(194.39)
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years	1.53	(0.04)	1.53	(0.04)
Payment of interim Dividend during the year	(10,546.17)	-	(10,546.17)	-
Purchase of non-controlling interest	-	-	(663.17)	-
Proceeds / (repayment) of cash credit	1,143.29	311.32	1,143.29	311.32
Proceeds of overdraft facility	-	-	171.87	266.00
Proceeds / (repayment) of overdraft facility	-	-	(162.14)	-
Buy-back of equity shares	-	(8,413.48)	-	(8,413.48)
Payment of lease liabilities	(775.60)	(507.46)	(1,089.44)	(729.85)
Net cash inflow/(outflow) from financing activities	(12,934.37)	(11,109.88)	(14,264.07)	(11,458.65)
Net increase/(decrease) in cash and cash equivalents	4,697.06	(714.97)	4,297.99	(1,657.44)
Cash and cash equivalents at the beginning of the period	3,529.42	3,789.21	4,482.40	4,987.50
Cash and cash equivalents at end of the period	8,226.48	3,074.24	8,780.39	3,330.06
Cash and cash equivalents as per above comprise the following:				
Cash on hand	182.98	166.37	184.37	166.44
Balances with banks				
- in current accounts	2,681.63	2,392.25	3,234.15	2,637.03
- in fixed deposit (less than three months maturity)	5,361.87	515.62	5,361.87	526.59
Balances as per Statement of Cash Flows	8,226.48	3,074.24	8,780.39	3,330.06



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JAGRAN PRAKASHAN LIMITED
REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005
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 CIN: L22219UP1975PLC004147

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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

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

- (i) Printing, publishing and digital
- (ii) FM radio business
- (iii) Others (comprising outdoor advertising and event management and activation services)

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

Accordingly, the consolidated segment information is presented below:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)			(Unaudited)		(Audited)
1. Segment revenue						
(a) Printing, publishing and digital	37,158.17	36,349.21	34,164.83	73,507.38	57,686.02	1,35,332.71
(b) FM radio business	4,863.99	4,414.42	4,204.32	9,278.41	6,251.96	16,843.02
(c) Others	3,529.79	4,784.04	1,962.91	8,313.84	3,471.00	9,795.79
Total	45,551.95	45,547.67	40,332.06	91,099.63	67,408.98	1,61,971.52
Less: Inter segment revenue	(135.64)	(100.86)	(79.24)	(236.50)	(123.91)	(376.41)
Revenue from operations	45,416.31	45,446.81	40,252.82	90,863.13	67,285.07	1,61,595.11
2. Segment results						
(a) Printing, publishing and digital	6,420.92	5,963.30	8,263.35	12,384.22	9,030.07	28,805.79
(b) FM radio business	(925.37)	(903.78)	(871.52)	(1,829.15)	(3,519.03)	(4,204.43)
(c) Others	269.12	373.22	(26.40)	642.34	(321.75)	253.85
Total	5,764.67	5,432.74	7,365.43	11,197.41	5,189.29	24,855.21
Add: (i) Interest income	1,214.07	1,126.57	748.77	2,340.64	1,408.95	3,377.54
(ii) Finance costs	(1,028.04)	(792.85)	(793.59)	(1,820.89)	(1,596.94)	(3,149.19)
(iii) Unallocated corporate income	664.32	129.77	1,029.10	794.09	2,393.26	3,295.09
(iv) Unallocated corporate expenditure	125.00	(478.18)	(184.46)	(353.18)	(366.84)	(754.56)
(v) Exceptional items	-	-	-	-	-	564.26
Profit / (loss) before share of profits / (losses) of associates and tax	6,740.02	5,418.05	8,165.25	12,158.07	7,027.72	28,188.35
Add: Share of net profits / (losses) of associates	14.05	17.04	(3.07)	31.09	(12.34)	32.43
Profit / (loss) before tax	6,754.07	5,435.09	8,162.18	12,189.16	7,015.38	28,220.78
3. Segment assets						
(a) Printing, publishing and digital	1,15,581.70	1,17,001.91	1,11,166.16	1,15,581.70	1,11,166.16	1,09,189.73
(b) FM radio business	65,502.21	67,087.30	70,515.48	65,502.21	70,515.48	69,135.92
(c) Others	7,866.89	8,455.56	5,237.98	7,866.89	5,237.98	6,563.96
Total Segment assets	1,88,950.80	1,92,544.77	1,86,919.62	1,88,950.80	1,86,919.62	1,84,889.61
Add: Unallocated corporate assets	1,36,297.60	1,38,887.62	1,11,532.31	1,36,297.60	1,11,532.31	1,32,600.59
Total assets	3,25,248.40	3,31,432.39	2,98,451.93	3,25,248.40	2,98,451.93	3,17,490.20
4. Segment liabilities						
(a) Printing, publishing and digital	40,711.47	42,585.50	31,153.62	40,711.47	31,153.62	31,492.70
(b) FM radio business	4,637.86	4,906.48	4,822.40	4,637.86	4,822.40	5,047.13
(c) Others	4,615.67	5,017.42	2,770.90	4,615.67	2,770.90	3,852.24
Total Segment liabilities	49,965.00	52,509.40	38,746.92	49,965.00	38,746.92	40,392.07
Add: Unallocated corporate liabilities	42,188.19	40,359.63	41,211.15	42,188.19	41,211.15	41,923.17
Total liabilities	92,153.19	92,869.03	79,958.07	92,153.19	79,958.07	82,315.24

Notes:

- i. The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
- ii. Unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property and net gain on financial assets mandatorily measured at fair value through profit or loss.
- iii. Segment assets include tangible, intangible, current and other non-current assets and exclude investment property, current and non-current investments, deferred tax assets (net), fixed deposits and current tax (net).
- iv. Segment liabilities include current and non current liabilities and exclude short-term and long-term borrowings, provision for tax (net) and deferred tax liabilities (net) and liability towards CSR expenses.
- v. Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.



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Price Waterhouse Chartered Accountants LLP

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

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on September 30, 2022

1. This report is issued in accordance with the terms of our engagement letter dated November 03, 2022.
2. The accompanying Statement of Security Cover as mentioned in Schedule 1 Clause 7 of the Debenture Trust Deed (the "Agreement") dated July 9, 2020 (the "Statement") has been prepared by the management of Jagran Prakashan Limited (the "Company") as at September 30, 2022 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in columns C to J in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023, relating to the books and records for the period April 01, 2022 to September 30, 2022 referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:

- Traced the book values of the assets specified in columns C to J in the Statement contained in the Statement with unaudited underlying books and records for the period ended September 30, 2022.

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C to J in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement, to publish the report on the website of the Company and for onward submission to the Stock Exchange, and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 22096367BBZYEA2840

Place: Kanpur
Date: November 04, 2022

Jagran Prakashan Limited

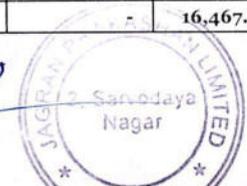
Statement of Security Cover as mentioned in Schedule 1 Clause 7 of the Debenture Trust Deed dated July 9, 2020

(All amount is INR Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Certain immovable properties included in Property Plant and Equipment, Right to Use Assets and Others*	504.61	-	No	-	16,703.83	6,235.26	-	23,443.69	2,257.02	NA	-	-	2,257.02	
Capital Work-in- Progress		-	-	No	-	-	-	21.84	-	21.84	-	NA	-	-	-
Right of Use Assets		19.07	-	No	-	1,142.27	-	5,477.66	-	6,639.00	1,548.88	NA	-	-	1,548.88
Goodwill		-	-	No	-	-	-	22,937.29	-	22,937.29	-	NA	-	-	-
Intangible Assets		-	-	No	-	-	-	249.60	-	249.60	-	NA	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	NA	-	-	-
Investments		-	8,714.78	No	-	-	-	1,03,908.75	-	1,12,623.53	-	NA	-	-	-
Loans		-	-	No	-	-	-	220.61	-	220.61	-	NA	-	-	-
Inventories		-	12,489.67	No	-	-	-	-	-	12,489.67	-	NA	-	-	-
Trade Receivables		-	36,173.10	No	-	-	-	-	-	36,173.10	-	NA	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	8,226.48	-	8,226.48	-	NA	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	1,330.95	-	1,330.95	-	NA	-	-	-
Others *		1,040.97	-	No	-	358.99	-	19,677.49	-	21,077.44	12,661.91	NA	-	-	12,661.91
Total		1,564.65	57,377.55			18,205.09	1,68,285.93		1,45,433.21	16,467.81				16,467.81	



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Jagran Prakashan Limited

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

LIABILITIES															
Debt securities to which this certificate pertains		-	-	-	-	10,362.68	-	10,362.68							
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-							
Other Debt			-	-	-	17,827.23	-	17,827.23							
Subordinated debt	Certain immovable properties included in Property Plant and Equipment, Right to Use Assets and Others*		-	-	-	-	-	-							
Borrowings			-	-	-	-	-	-							
Bank			-	-	-	-	-	-							
Debt Securities			-	-	-	-	-	-							
Others			-	-	-	-	-	-							
Trade payables			-	-	-	-	18,865.57	-	18,865.57						
Lease Liabilities			-	-	-	-	5,451.80	-	5,451.80						
Provisions		not to be filled		-	-	-	1,952.53	-	1,952.53						
Others				-	-	-	25,271.51	-	25,271.51						
Total				-	-	-	79,731.32	-	79,731.32						
Cover on Book Value	0.15														
Cover on Market Value	1.59														
		Exclusive Security Cover Ratio	1.59		Pari-Passu Security Cover Ratio										

* This includes investment property to the extent of INR 8,997 lacs (INR 1040 lacs being exclusively charged for 8.35% non-convertible debentures, INR 359 lacs being pari-passu charge for other secured debt and INR 7,598 lacs as assets not offered as security).

Notes

- The above statement is being furnished in respect of the listed, secured non-convertible debentures bearing ISIN INE199G07040 listed on BSE Limited.
- JAGRAN PRAKASHAN LIMITED and IDBI TRUSTEESHIP SERVICES LIMITED ("Debenture trustee") entered into a Debenture Trust Cum Mortgage Deed dated July 9, 2020, corresponding to the 1,000 rated, listed, secured, senior, redeemable, non-convertible debentures of the face value of Rs. 10 Lakhs each aggregating to Rs. 10,000 Lakhs.
- The NCDs are secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified immovable properties.
- The book values referred in columns C to J of the statement have been extracted from the standalone statement of assets and liabilities as on September 30, 2022 and underlying books of accounts and records maintained by the company.
- The amount of charge outstanding for borrowings as at September 30, 2022 has been extracted from the list of charges intimated to the Registrar of Companies by the Company as at September 30, 2022.
- The market value of immovable properties is based on valuation carried out by independent valuers as of March 31, 2022. The same is in accordance with clause 5.3.3 of the Reserve Bank of India ("RBI") circular number DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances", which requires collaterals such as immovable properties charged in favour of the bank to be valued once in three years.

For Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director

Date: November 04, 2022



Price Waterhouse Chartered Accountants LLP

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

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on September 30, 2022

1. This report is issued in accordance with the terms of our engagement letter dated November 03, 2022.
2. The accompanying Statement of Security Cover as mentioned in Schedule 1 Clause 8 of the Debenture Trust Deed (the "Agreement") dated July 9, 2020 (the "Statement") has been prepared by the management of Jagran Prakashan Limited (the "Company") as at September 30, 2022 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in columns C to J in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023, relating to the books and records for the period April 01, 2022 to September 30, 2022 referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - Traced the book values of the assets specified in columns C to J in the Statement contained in the Statement with unaudited underlying books and records for the period ended September 30, 2022.

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C to J in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement, to publish the report on the website of the Company and for onward submission to the Stock Exchange, and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 22096367BBZYG5092

Place: Kanpur
Date: November 04, 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Column E Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (C+K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	All moveable property plant and equipment and certain immovable properties included in Property Plant and Equipment, Right to Use Assets and Others*	-	504.61	Yes	16,703.83	-	6,235.26	-	23,443.69	-	NA	14,200.24	12,536.84	26,737.08
Capital Work-in- Progress		-	-	No	-	-	21.84	-	21.84	-	NA	-	-	-
Right of Use Assets		-	19.07	Yes	1,142.27	-	5,477.66	-	6,639.00	-	NA	9,641.11	-	9,641.11
Goodwill		-	-	No	-	-	22,937.29	-	22,937.29	-	NA	-	-	-
Intangible Assets		-	-	No	-	-	249.60	-	249.60	-	NA	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	NA	-	-	-
Investments		-	8,714.78	No	-	-	1,03,908.75	-	1,12,623.53	-	NA	-	-	-
Loans		-	-	No	-	-	220.61	-	220.61	-	NA	-	-	-
Inventories		-	12,489.67	No	-	-	-	-	12,489.67	-	NA	-	-	-
Trade Receivables		-	36,173.10	No	-	-	-	-	36,173.10	-	NA	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	8,226.48	-	8,226.48	-	NA	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	1,330.95	-	1,330.95	-	NA	-	-	-
Others*		-	1,040.97	No	-	358.99	-	19,677.49	-	21,077.44	-	NA	1,998.98	-
Total		-	58,942.20		18,205.09	-	1,68,285.93	-	2,45,433.21			25,840.33	12,536.84	38,377.17



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