

October 30, 2023

To,

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

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

Dear Sir / Madam,

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

In furtherance to our letter dated October 20, 2023 and pursuant to the provisions of Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the Board of Directors at its meeting held today i.e. Monday, October 30, 2023 which commenced at 05:30 P.M. and concluded at 06:45 P.M. has, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2023, as recommended by the Audit Committee. The Statutory Auditors have carried out a 'Report on Limited Review' of the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2023.

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.

Security Cover Certificates issued by the Statutory Auditors of the Company, certifying the book values of the assets provided as security in respect of the listed, secured Non-Convertible Debentures of the Company as at September 30, 2023, in the format as specified vide SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022 in terms of Regulation 54 of the Listing Regulations are also submitted herewith.

Amul Jaiswal



PRINT

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

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited

Amit Jaiswal

(Amit Jaiswal)

Chief Financial Officer and Company Secretary



Encl.: As above

Price Waterhouse Chartered Accountants LLP

Standalone 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 ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying Statement of Unaudited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2023, the Statement of Standalone and Consolidated Assets and Liabilities as on that date and the 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 read with Regulation 63 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 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.
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 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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)

5. We draw your attention to Note 6 to the financial results, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of the Company, which is pending with the National Company Law Tribunal ("NCLT"). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our conclusion is not modified in respect of this matter.

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



Rahul Chattopadhyay
Partner
Membership Number : 096367

UDIN : 23096367BGYYHS1573
Place: Kanpur
Date: October 30, 2023

Price Waterhouse Chartered Accountants LLP

Consolidated Review Report

To

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

1. We have reviewed the consolidated unaudited 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 ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023, the Standalone and Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Standalone and Consolidated Unaudited Statement of 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 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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 & Voting Rights as at September 30, 2023	Consolidated as
a.	Jagran Prakashan Limited (JPL)	-	Parent
b.	Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c.	Music Broadcast Limited (MBL)	74.05%	Subsidiary
d.	Leet OOH Media Private Limited	48.84%	Associate
e.	X-pert Publicity Private Limited	39.20%	Associate
f.	MMI Online Limited	44.92%	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying 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.
6. We draw your attention to Note 6 to the financial results, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of the Company, which is pending with the National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 12,840.52 lakhs and net assets of Rs. 8,786.39 lakhs as at September 30, 2023 and total revenues of Rs. 1,638.82 lakhs and Rs. 3,294.92 lakhs, total net profit/(loss) after tax of Rs. 1.56 lakhs and Rs. (80.43) lakhs and total comprehensive income/(loss) of Rs. 1.56 lakhs and Rs. (80.43) lakhs, for the quarter ended and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (19.99) lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by the other auditors and their reports dated October 26, 2023, 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 matter.



8. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 9.18 lakhs and Rs. 18.87 lakhs and total comprehensive income of Rs. 9.18 lakhs and Rs. 18.87 for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, 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.

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



Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 23096367BGYYHR3283

Place: Kanpur
Date: October 30, 2023

JAGRAN PRAKASHAN LIMITED

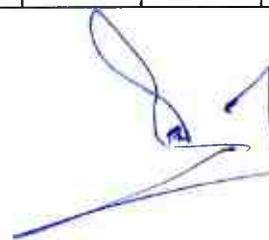
REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplcorp.in, email: investor@jagran.com,
CIN: L22219UP1975PLC004147

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Amount in Rs. Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Half Year ended			Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
		(Unaudited)					(Audited)	(Unaudited)					(Audited)	
1.	Income													
a.	Revenue from operations	39,059.09	38,556.11	39,165.29	77,615.20	78,531.04	1,59,390.34	45,873.01	45,457.74	45,416.31	91,330.75	90,863.12	1,85,617.45	
b.	Other income	1,182.06	1,549.52	1,395.07	2,731.58	2,152.94	8,502.59	1,800.11	2,161.28	1,878.39	3,961.39	3,134.73	10,591.11	
	Total income	40,241.15	40,105.63	40,560.36	80,346.78	80,683.98	1,67,892.93	47,673.12	47,619.02	47,294.70	95,292.14	93,997.85	1,96,208.56	
2.	Expenses													
a.	License fees	-	-	-	-	-	-	498.80	498.65	484.26	997.45	963.11	1,943.30	
b.	Cost of materials consumed	11,679.20	12,939.76	13,082.76	24,618.96	26,308.32	53,928.85	12,013.97	13,269.85	13,366.59	25,283.82	26,899.65	55,182.63	
c.	Change in inventories of finished goods	-	-	0.40	-	0.16	4.17	-	-	0.40	-	0.16	4.17	
d.	Employee benefits expense	7,793.73	7,446.22	7,481.92	15,239.95	14,739.68	29,785.25	10,309.43	9,881.62	9,719.18	20,191.05	19,192.39	38,851.83	
e.	Depreciation and amortisation expense	1,286.73	1,254.12	1,263.29	2,540.85	2,586.94	4,907.96	2,731.39	2,690.86	2,710.18	5,422.25	5,470.15	10,675.15	
f.	Impairment of goodwill and investment in associates	-	-	-	-	-	559.95	-	-	-	-	-	7,295.90	
g.	Net impairment losses on financial assets	581.72	577.80	454.81	1,159.52	939.05	2,239.22	706.82	577.80	554.82	1,284.62	1,131.21	2,613.46	
h.	Other expenses*	12,552.09	11,381.18	9,935.53	23,933.27	21,050.21	43,283.57	15,151.11	14,288.02	12,691.21	29,439.13	26,362.22	54,334.31	
i.	Finance costs	330.41	451.75	942.74	782.16	1,653.24	3,326.88	615.60	735.77	1,028.04	1,351.37	1,820.89	3,859.33	
	Total expenses	34,223.88	34,050.83	33,161.45	68,274.71	67,277.60	1,38,035.85	42,027.12	41,942.57	40,554.68	83,969.69	81,839.78	1,74,760.08	
3.	Profit / (loss) before exceptional items and share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)	6,017.27	6,054.80	7,398.91	12,072.07	13,406.38	29,857.08	5,646.00	5,676.45	6,740.02	11,322.45	12,158.07	21,448.48	
4.	Exceptional items (refer note 10 of the Statement)													
	Gain on Transfer/Sale of leasehold land and related assets (net)	-	-	-	-	-	-	-	-	-	-	-	(3,868.28)	
	Total exceptional items	-	-	-	-	-	-	-	-	-	-	-	(3,868.28)	
5.	Profit / (loss) before share of net profits / (losses) of associates accounted for using the equity method and tax (3-4)	6,017.27	6,054.80	7,398.91	12,072.07	13,406.38	29,857.08	5,646.00	5,676.45	6,740.02	11,322.45	12,158.07	25,316.76	
6.	Share of net profits / (losses) of associates accounted for using the equity method	-	-	-	-	-	-	9.18	9.69	14.05	18.87	31.09	2.24	
7.	Profit / (loss) before tax (5+6)	6,017.27	6,054.80	7,398.91	12,072.07	13,406.38	29,857.08	5,655.18	5,686.14	6,754.07	11,341.32	12,189.16	25,319.00	
8.	Income tax expense													
a)	Current tax	1,428.90	986.10	1,624.63	2,415.00	2,823.00	6,771.39	1,529.94	1,022.49	1,648.26	2,552.43	2,862.98	7,162.72	
b)	Deferred tax	103.90	320.33	230.85	424.23	533.27	217.39	(26.56)	274.16	44.09	247.60	214.47	(1,522.40)	
	Total tax expense	1,532.80	1,306.43	1,855.48	2,839.23	3,356.27	6,988.78	1,503.38	1,296.65	1,692.35	2,800.03	3,077.45	5,640.32	
9.	Profit / (loss) for the period (7-8)	4,484.47	4,748.37	5,543.43	9,232.84	10,050.11	22,868.30	4,151.80	4,389.49	5,061.72	8,541.29	9,111.71	19,678.68	


JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar
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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, 2023

(Amount in Rs. Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(Unaudited)					(Audited)	(Unaudited)					(Audited)		
10.	Other comprehensive income / (loss)												
	Items that will not be reclassified to profit or loss												
	- Equity instrument at FVTOCI derecognised/written off						(573.15)	(5.26)		20.77	(5.26)	20.77	(528.87)
	- Remeasurements of post-employment benefit obligations									1.58		3.16	1.81
	- Share of other comprehensive income of associates accounted for using the equity method						144.25	1.53		(6.05)	1.53	(6.05)	131.53
	- Income tax relating to these items						(428.90)	(3.73)		16.30	(3.73)	17.88	(395.53)
	Other comprehensive income / (loss) for the period, net of tax												
11.	Total comprehensive income / (loss) for the period (9+10)	4,484.47	4,748.37	5,543.43	9,232.84	10,050.11	22,439.40	4,148.07	4,389.49	5,078.02	8,537.56	9,129.59	19,283.15
12.	Profit / (loss) attributable to:												
	Owners of the Company							4,240.93	4,463.83	5,157.68	8,704.76	9,306.06	19,984.01
	Non-controlling interest							(89.13)	(74.34)	(95.96)	(163.47)	(194.35)	(305.33)
	Other comprehensive income / (loss) attributable to:												
	Owners of the Company							(2.76)		12.48	(2.76)	14.06	(402.84)
	Non-controlling interest							(0.97)		3.82	(0.97)	3.82	7.31
	Total comprehensive income / (loss) attributable to:												
	Owners of the Company							4,238.17	4,463.83	5,170.16	8,702.00	9,320.12	19,581.17
	Non-controlling interest							(90.10)	(74.34)	(92.14)	(164.44)	(190.53)	(298.02)
	Total comprehensive income / (loss)							4,148.07	4,389.49	5,078.02	8,537.56	9,129.59	19,283.15
13.	Paid-up equity share capital (face value of Rs. 2 each)	4,353.09	4,353.09	5,273.09	4,353.09	5,273.09	4,353.09	4,353.09	4,353.09	5,273.09	4,353.09	5,273.09	4,353.09
14.	Other equity						1,31,793.36						1,70,376.81
15.	Earnings per equity share												
	(of face value of Rs. 2 each) (not annualised)												
	(a) Basic	2.06	2.18	2.10	4.24	3.81	8.71	1.95	2.05	1.96	4.00	3.53	7.61
	(b) Diluted	2.06	2.18	2.10	4.24	3.81	8.71	1.95	2.05	1.96	4.00	3.53	7.61



JAGRAN PRAKASHAN LIMITED

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(Amount in Rs. Lakhs except per share data)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
16.	Net debt equity ratio	0.08	0.07	0.15	0.08	0.15	0.21	0.11	0.11	0.12	0.11	0.12	0.20
17.	Debt service coverage ratio	10.96	0.28	4.58	0.54	5.22	5.15	3.98	0.31	3.88	0.57	4.34	4.67
18.	Interest service coverage ratio	19.53	13.75	8.71	16.19	9.37	9.06	11.70	9.45	8.38	10.47	8.98	9.47
19.	Current ratio	1.72	1.67	1.45	1.72	1.45	1.51	1.94	1.88	1.59	1.94	1.59	1.67
20.	Long term debt to working capital	0.11	0.35	1.16	0.11	1.16	0.97	0.28	0.47	0.86	0.28	0.86	0.92
21.	Bad debts to Accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.07
22.	Current liability ratio	0.77	0.77	0.71	0.77	0.71	0.73	0.68	0.68	0.70	0.68	0.70	0.67
23.	Total debts to total assets	0.07	0.07	0.13	0.07	0.13	0.15	0.09	0.09	0.11	0.09	0.11	0.15
24.	Debtors turnover	1.05	1.06	1.10	2.11	2.25	4.56	0.98	0.99	1.02	1.97	2.06	4.19
25.	Inventory turnover	1.24	1.46	0.95	2.84	2.64	6.77	1.22	1.40	0.94	2.73	2.62	6.56
26.	Operating margin	16.52%	16.11%	20.96%	16.32%	19.73%	18.92%	15.70%	15.29%	18.97%	15.50%	17.99%	19.70%
27.	Net profit margin	11.14%	11.84%	13.67%	11.49%	12.46%	13.62%	8.71%	9.22%	10.70%	8.96%	9.69%	10.03%
28.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)	7,500.00	7,500.00	25,000.00	7,500.00	25,000.00	25,000.00	7,500.00	7,500.00	25,000.00	7,500.00	25,000.00	25,000.00
29.	Net worth	1,45,379.29	1,40,894.82	1,65,701.89	1,45,379.29	1,65,701.89	1,36,146.45	2,01,584.84	1,97,436.77	2,33,095.21	2,01,584.84	2,33,095.21	1,93,047.28
	*Includes:												
	(i) Direct outdoor, activation and online expenses	4,761.25	4,843.71	3,866.69	9,604.96	8,630.21	17,430.85	4,761.25	4,843.71	3,866.69	9,604.96	8,630.21	17,430.85
	(ii) Consumption of stores and spare parts	1,102.24	1,086.80	1,159.88	2,189.04	2,282.99	4,441.46	1,121.35	1,103.70	1,180.84	2,225.05	2,327.00	4,524.07
	(iii) Expenditure towards corporate social responsibility activities	135.00	135.00	141.32	270.00	279.32	586.08	110.47	111.69	105.85	222.16	211.19	443.58

see accompanying notes to the financials results



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	21,543.97	22,206.63	33,616.13	34,742.09
Right-of-use assets	6,792.13	7,355.72	8,968.87	9,184.88
Capital work-in-progress	564.89	156.89	570.34	162.34
Investment property	2,078.69	2,100.38	2,078.69	2,100.38
Goodwill	22,937.29	22,937.29	27,126.63	27,126.63
Other intangible assets	258.30	181.65	31,881.19	33,671.35
Intangible assets under development	-	-	45.49	23.54
Investments in subsidiaries and associates	28,865.63	28,865.63	668.54	649.67
Financial assets				
i. Investments	36,049.36	38,584.70	58,124.80	60,505.41
ii. Other financial assets	2,346.43	2,045.83	5,852.06	6,820.96
Deferred tax assets (net)	-	-	2,659.45	2,809.20
Non-current tax assets (net)	2,176.07	984.39	3,018.25	1,713.95
Other non-current assets	1,011.52	1,350.69	1,391.30	1,640.81
Total non-current assets	1,24,624.28	1,26,769.80	1,76,001.74	1,81,151.21
Current assets				
Inventories	9,634.43	8,382.20	10,138.44	9,098.52
Financial assets				
i. Investments	25,292.46	38,727.56	27,812.14	40,886.02
ii. Trade receivables	37,305.27	36,129.37	47,317.68	45,327.56
iii. Cash and cash equivalents	3,532.33	4,166.23	4,305.82	4,861.15
iv. Bank balances other than (iii) above	1,385.83	355.69	1,769.82	739.51
v. Loans	219.59	220.17	225.76	226.12
vi. Other financial assets	3,384.31	4,026.42	8,548.11	7,814.90
Other current assets	4,469.63	3,076.31	6,977.96	5,501.66
Assets classified as held for sale	-	-	236.22	182.49
Total current assets	85,223.85	95,083.95	1,07,331.95	1,14,637.93
Total assets	2,09,848.13	2,21,853.75	2,83,333.69	2,95,789.14
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4,353.09	4,353.09	4,353.09	4,353.09
Other equity				
Equity component of compound financial instrument	945.87	945.87	945.87	945.87
Reserves and surplus	1,40,080.33	1,30,847.49	1,78,132.94	1,69,430.94
Equity attributable to owners of the Company	1,45,379.29	1,36,146.45	1,83,431.90	1,74,729.90
Non-controlling interests			18,152.94	18,317.38
Total equity	1,45,379.29	1,36,146.45	2,01,584.84	1,93,047.28
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	8,087.68	9,108.62	17,006.29
ii. Lease liabilities	3,944.34	4,340.65	5,692.51	5,787.42
Employee benefit obligations	1,526.45	1,373.11	2,173.97	1,892.25
Deferred tax liabilities (net)	9,521.58	9,097.35	9,392.48	9,223.93
Total non-current liabilities	14,992.37	22,898.79	26,367.58	33,909.89
Current liabilities				
Financial liabilities				
i. Borrowings	9,847.04	19,240.02	10,339.02	19,881.31
ii. Lease liabilities	1,043.47	1,070.44	1,638.55	1,667.41
iii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	89.69	55.73	101.55	119.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,205.26	14,406.25	17,569.62	16,698.64
iv. Other financial liabilities	11,559.10	10,841.10	12,315.09	11,472.61
Employee benefit obligations	821.25	960.10	972.38	1,121.51
Current tax liabilities (net)	342.15	342.15	516.97	518.16
Other current liabilities	10,568.51	15,892.72	11,928.09	17,352.42
Total current liabilities	49,476.47	62,808.51	55,381.27	68,831.97
Total liabilities	64,468.84	85,707.30	81,748.85	1,02,741.86
Total equity and liabilities	2,09,848.13	2,21,853.75	2,83,333.69	2,95,789.14



JAGRAN PRAKASHAN LIMITED

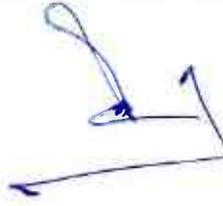
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CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	(Unaudited)		(Unaudited)	
Cash flows from operating activities				
Profit before income tax	12,072.07	13,406.38	11,341.32	12,189.16
Adjustments for:				
Liability no longer required written back	-	-	(26.93)	-
Depreciation and amortisation expense	2,540.85	2,586.94	5,422.25	5,470.15
Interest income classified as investing cash flows	(990.97)	(1,433.27)	(2,074.53)	(2,276.49)
Finance costs	782.16	1,653.24	1,351.37	1,820.89
Net (gain)/loss on disposal of property, plant and equipment	(11.64)	(30.45)	(25.46)	(146.98)
Net (gain)/loss on disposal of investment property	-	(36.47)	-	(36.47)
Net (gain)/loss on financial assets measured at fair value through profit or loss	904.13	316.33	825.76	308.20
Net gain on sale of investments	(2,260.21)	(999.29)	(2,286.11)	(1,050.13)
Net impairment losses on financial assets	1,159.52	939.05	1,284.62	1,131.21
Unwinding of discount on security deposits	(45.96)	(36.28)	(75.57)	(64.15)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	(2.83)	(1.76)	(2.83)	(1.76)
Share of net profit of associates accounted for using the equity method	-	-	(18.87)	(31.09)
Net unrealised foreign exchange (gains)/losses	5.94	199.83	10.2	199.83
	14,153.06	16,564.25	15,725.22	17,512.37
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(2,260.44)	(3,316.18)	(3,256.99)	(3,046.87)
(Increase)/Decrease in inventories	(1,252.23)	(4,466.25)	(1,039.92)	(4,715.16)
Increase/(Decrease) in trade payables	819.28	6,986.36	861.59	6,592.81
(Increase)/Decrease in other financial assets	122.10	(574.62)	178.62	(779.27)
(Increase)/Decrease in other non-current assets	(63.26)	22.08	(50.46)	75.77
(Increase)/Decrease in other current assets	(1,393.32)	(285.88)	(1,476.30)	(323.96)
Increase/(Decrease) in other financial liabilities	706.13	311.13	820.44	407.13
Increase/(Decrease) in employee benefit obligations	14.49	61.40	127.34	135.86
Increase/(Decrease) in other current liabilities	(5,824.21)	157.43	(5,924.33)	2,168.02
	(9,131.46)	(1,104.53)	(9,760.01)	514.33
Cash generated from operations	5,021.60	15,459.72	5,965.21	18,026.70
Income taxes paid (net)	(3,606.68)	(2,698.79)	(3,785.67)	(2,684.87)
Net cash inflow from operating activities	1,414.92	12,760.93	2,179.54	15,341.83
Cash flows from investing activities				
Payments for property, plant and equipment, investment property and right of use assets	(1,042.47)	(995.19)	(1,382.74)	(1,377.51)
Payment for purchase of intangible assets	(155.00)	-	(196.81)	-
Payment for purchase of investments	(15,649.22)	(43,000.63)	(16,824.16)	(49,108.67)
Investment in bank deposits	(65.53)	(2,355.38)	(284.87)	(2,409.59)
Payment for purchase of equity shares in subsidiary	-	(663.17)	-	-
Loans granted to employees during the year	(181.62)	(231.55)	(181.62)	(231.55)
Proceeds from sale of property, plant and equipment	24.88	44.70	39.90	282.59
Advance received for sale of property, plant and equipment	500.00	-	500.00	-
Proceeds from sale of investment property	-	103.96	-	103.96
Proceeds from sale of investments	32,975.74	40,179.62	33,738.99	43,817.28
Repayment of loans from employees during the year	210.66	206.96	210.66	206.96
Repayment of loan from others	(28.46)	7.51	(28.68)	3.24
Intercorporate loan returned by subsidiary	-	200.00	-	-
Maturity of bank deposits	(868.21)	10,437.39	(441.45)	10,426.81
Dividends received	2.83	1.76	2.83	1.76
Interest received	1,169.95	885.65	1,960.41	1,455.25
Net cash inflow/(outflow) from investing activities	16,893.55	4,821.63	17,112.46	3,170.53






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STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	(Unaudited)		(Unaudited)	
Cash flows from financing activities				
Proceeds / (Repayment) of cash credit	1,707.08	1,143.29	1,707.08	1,143.29
Proceeds of overdraft facility from Standard Chartered Bank	-	-	(250.75)	171.87
Repayment of term loan to ICICI Bank Limited	-	-	(194.74)	(194.56)
Proceeds / (repayment) of overdraft facility	-	-	101.44	(162.14)
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years	(0.60)	1.53	(0.60)	1.53
Payment of secured reemable non convertible debentures	(17,500.00)	-	(17,500.00)	-
Payment of lease liabilities	(606.92)	(775.60)	(982.75)	(1,089.44)
Purchase of non-controlling interest	-	-	-	(663.17)
Interest paid	(2,550.13)	(2,757.42)	(2,734.59)	-2925.28
Interim dividend paid	-	(10,546.17)	-	(10,546.17)
Net cash inflow/(outflow) from financing activities	(18,950.57)	(12,934.37)	(19,854.91)	(14,264.07)
Net increase/(decrease) in cash and cash equivalents	(642.10)	4,648.19	(562.91)	4,248.29
Cash and cash equivalents at the beginning of the period	4,156.50	3,529.42	4,850.80	4,482.40
Cash and cash equivalents at end of the period	3,514.40	8,177.61	4,287.89	8,730.69
Non-cash financing and investing activities				
- Acquisition of right-of-use assets	219.64	380.59	939.69	1,014.17
Cash and cash equivalents as per above comprise the following:				
Cash on hand	154.22	182.98	154.56	184.37
Balances with banks				
- in current accounts	2,731.16	2,681.63	3,503.19	3,234.15
- in Book overdraft	(17.93)	(48.87)	(17.93)	(49.70)
- in fixed deposit (less than three months maturity)	646.95	5,361.87	648.07	5,361.87
Balances as per Statement of Cash Flows	3,514.40	8,177.61	4,287.89	8,730.69



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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

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

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

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

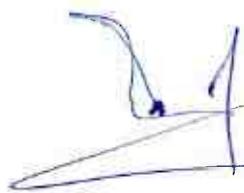
Accordingly, the consolidated segment information is presented below:

(Amount Rs. in Lakhs)

Particulars	Quarter ended		Half Year ended		Year ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2022	31.03.2023	
	(Unaudited)				(Audited)	
1. Segment revenue						
(a) Printing, publishing and digital	36,986.68	35,918.35	37,158.17	72,905.03	73,507.38	1,50,353.54
(b) FM radio business	5,244.37	5,302.82	4,863.99	10,547.19	9,278.41	19,886.14
(c) Others	3,782.36	4,323.80	3,529.79	8,106.16	8,313.83	15,960.95
Total	46,013.41	45,544.97	45,551.95	91,558.38	91,099.62	1,86,200.63
Less: Inter segment revenue	(140.40)	(87.23)	(135.64)	(227.63)	(236.50)	(583.18)
Revenue from operations	45,873.01	45,457.74	45,416.31	91,330.75	90,863.12	1,85,617.45
2. Segment results						
(a) Printing, publishing and digital	5,500.36	4,474.45	6,420.92	9,974.81	12,384.22	24,700.99
(b) FM radio business	(752.18)	(570.32)	(925.37)	(1,322.50)	(1,829.15)	(9,687.02)
(c) Others	50.01	408.36	269.12	458.37	642.34	1,096.57
Total	4,798.19	4,312.49	5,764.67	9,110.68	11,197.41	16,110.54
Add: (i) Interest income	1,091.36	1,058.74	1,214.07	2,150.10	2,340.64	5,008.11
(ii) Finance costs	(615.60)	(735.77)	(1,028.04)	(1,351.37)	(1,820.89)	(3,859.33)
(iii) Unallocated corporate income	708.75	1,102.54	664.32	1,811.29	794.09	5,583.00
(iv) Unallocated corporate expenditure	(336.70)	(61.55)	125.00	(398.25)	(353.18)	(1,393.84)
(v) Exceptional items	-	-	-	-	-	3,868.28
Profit / (loss) before share of profits / (losses) of associates and tax	5,646.00	5,676.45	6,740.02	11,322.45	12,158.07	25,316.76
Add: Share of net profits / (losses) of associates	9.18	9.69	14.05	18.87	31.09	2.24
Profit / (loss) before tax	5,655.18	5,686.14	6,754.07	11,341.32	12,189.16	25,319.00
3. Segment assets						
(a) Printing, publishing and digital	1,13,741.59	1,14,722.78	1,15,581.70	1,13,741.59	1,15,581.70	1,12,717.20
(b) FM radio business	54,444.77	54,696.25	65,502.21	54,444.77	65,502.21	55,201.40
(c) Others	9,455.76	8,181.13	7,866.89	9,455.76	7,866.89	8,764.74
Total Segment assets	1,77,642.12	1,77,600.16	1,88,950.80	1,77,642.12	1,88,950.80	1,76,683.34
Add: Unallocated corporate assets	1,05,691.57	1,01,267.85	1,36,297.60	1,05,691.57	1,36,297.60	1,19,105.80
Total assets	2,83,333.69	2,78,868.01	3,25,248.40	2,83,333.69	3,25,248.40	2,95,789.14
4. Segment liabilities						
(a) Printing, publishing and digital	41,356.07	43,343.69	40,711.47	41,356.07	40,711.47	39,683.87
(b) FM radio business	5,422.38	5,287.26	4,637.86	5,422.38	4,637.86	4,771.85
(c) Others	4,652.17	3,845.33	4,615.67	4,652.17	4,615.67	3,632.03
Total Segment liabilities	51,430.62	52,476.28	49,965.00	51,430.62	49,965.00	48,087.75
Add: Unallocated corporate liabilities	30,318.23	28,954.96	42,188.19	30,318.23	42,188.19	54,654.11
Total liabilities	81,748.85	81,431.24	92,153.19	81,748.85	92,153.19	1,02,741.86

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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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2023 ("the Statement"):

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

Name of the entity		% of Shareholding and Voting Rights as at September 30, 2023	Consolidated as
a.	Jagran Prakashan Limited (JPL or 'the Company')	-	Parent Company
b.	Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c.	Music Broadcast Limited (MBL)	74.05%	Subsidiary
d.	Leet OOH Media Private Limited	48.84%	Associate
e.	X-pert Publicity Private Limited	39.20%	Associate
f.	MMI Online Limited	44.92%	Associate

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. During the year ended March 31, 2021, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of Rs. 10.00 Lakhs each, aggregating Rs. 25,000.00 Lakhs through two different issues on a private placement basis as follows:
 - a) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of Rs. 10.00 Lakhs each aggregating Rs. 10,000.00 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with Rs. 15,000.00 Lakhs debenture holders, over a mortgaged property situated in Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the year ended March 31, 2022, it was paid on the due date of April 21, 2022. The security cover based on market valuation of the said immovable properties carried out by independent valuers as of March 31, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at September 30, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. During the year ended March 31, 2021, proceeds amounting to Rs. 6,000 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. The Company has fully repaid the amount of Rs. 10,000.00 Lakhs on April 21, 2023 alongwith interest in accordance with the terms of Debenture Trust Deed.
 - b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of Rs. 10.00 Lakhs each aggregating Rs. 15,000.00 Lakhs @ 8.45% p.a. which were allotted on April 27, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by first charge ranking pari-passu with Central Bank of India, Gumti No. 5, Kanpur by way of equitable mortgage over certain specified 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. 19,900.00 Lakhs extended by Central Bank of India. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with Rs. 10,000.00 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the year ended March 31, 2022 it was paid on the due date of April 27, 2022. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers as of March 31, 2023 and the book value of moveable fixed assets, exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. Based on such valuation reports of the said immovable properties and considering the book value of moveable fixed assets, management is of the view that the security cover as at September 30, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited. The Company has repaid the amount of Rs. 7,500.00 Lakhs on April 27, 2023 which denotes the principal repayment due as on date alongwith interest thereon to the debenture holders in accordance with the terms of Debenture Trust Deed.
 - c) The Company has retained its credit rating of "CRISIL AA+ / Stable (Reaffirmed)" by CRISIL Limited vide letter dated April 21, 2023 for its non-convertible debentures (NCDs).



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2023 ("the Statement"):

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

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

Ratios have been calculated taking figures for the period.



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, 2023

Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2023 ("the Statement"):

6. A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman of the Company) and Mr. Shailesh Gupta (Whole-Time Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. Pursuant to the completion of term of Managing Director, the Company has filed an application in NCLT, seeking appointment of an administrator without supersession of the board and appointment of an independent professional who would work under the supervision of the administrator, till the pendency of the above matters. The matter is pending for hearing in NCLT and is expected to be heard. As of this date, the Company does not expect any direct impact of this matter on the financial results of the Company.
7. 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.
8. During the quarter ended June 30, 2023, in the matter of the subsidiary Company Music Broadcast Limited vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of Rs. 660 per needle hour payable to PPL and other appellants w.r.t. the past decade 2010-2020. MBL has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Based on the opinion of external legal counsel and its internal assessment, MBL has a good case on merits and, therefore, MBL does not expect outflow of any economic resources in this matter.
9. During the year ended March 31, 2023, Midday Infomedia Limited, subsidiary of Jagran Prakashan Limited sold land, building appurtenant thereto and other associated assets in a single sale transaction. The consideration received was Rs. 4,600.00 Lakhs and the WDV of sold assets was Rs. 731.72 Lakhs thus, Midday Infomedia Limited recognised a profit of Rs.3,868.28 Lakhs, which has been presented as "Exceptional items" in the Statement for the quarter ended December 31, 2022 and year ended on March 31, 2023.
10. Certain employees of the Company had filed claims against the Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of INR 1,159 lakhs. Though as per legal advice received by the Company these claims are not legally sustainable, Labour and High courts have passed the order against the company. The company had filed a review petition before the High court which was dismissed by the High Court. Subsequently, the Company has filed a SLP in the Hon'ble Supreme Court and will continue to pursue all other remedies as and when available to it under law. At this stage, the company does not expect crystallisation of any liability and accordingly the Company does not expect any direct impact of this matter on the financial results of the Company.

For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Non Executive Chairman



Place: Kanpur
Dated: October 30, 2023

Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

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

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on September 30,2023

1. This report is issued in accordance with the terms of our engagement letter dated October 25,2023.
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 30,2023 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at September 30,2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2024, relating to the books and records for the period April 01, 2023 to September 30, 2023 referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (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 with the unaudited underlying books and records for the period ended September 30, 2023.

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

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.

Opinion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at September 30, 2023 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustee defined in 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 No: 096367
UDIN : 23096367BGYYHP9669

Place: Kanpur
Date: October 30, 2023

Jagran Prakashan Limited

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

(All amount is INR Lakhs, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- 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, DORA 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, DORA market value is not applicable)	Total Value (Excl. Liab. 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*	-	-	Yes	15,493.09	-	-	6,050.88	-	21,543.97	-	NA	13,136.25	11,621.49	24,757.74
Capital Work-in- Progress		-	-	No	-	-	-	564.89	-	564.89	-	NA	-	-	-
Right of Use Assets		-	-	Yes	1,125.34	-	-	5,666.79	-	6,792.13	-	NA	9,931.85	-	9,931.85
Goodwill		-	-	No	-	-	-	22,937.29	-	22,937.29	-	NA	-	-	-
Intangible Assets		-	-	No	-	-	-	258.30	-	258.30	-	NA	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	NA	-	-	-
Investments		-	-	No	-	-	-	90,207.45	-	90,207.45	-	NA	-	-	-
Loans		-	-	No	-	-	-	219.59	-	219.59	-	NA	-	-	-
Inventories		-	9,634.43	No	-	-	-	-	-	9,634.43	-	NA	-	-	-
Trade Receivables		-	37,305.27	No	-	-	-	-	-	37,305.27	-	NA	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	3,532.33	-	3,532.33	-	NA	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	1,385.83	-	1,385.83	-	NA	-	-	-
Others *		-	-	No	-	358.27	-	15,108.38	-	15,466.65	-	NA	2,079.07	-	2,079.07
Total			46,939.70		16,976.70		1,45,931.73		2,09,848.13			25,147.17	11,621.49	36,768.66	
LIABILITIES															
Debt securities to which this certificate pertains								7,764.10		7,764.10					
Other debt sharing pari-passu charge with above debt								2,082.94		2,082.94					
Other Debt															
Subordinated debt															

