

May 29, 2020

To,

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

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

Dear Sir / Ma'am,

Sub.: Outcome of the Meeting of Board of Directors

Pursuant to Regulations 30(2) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendments thereto and with reference to our letter dated May 19, 2020, the Board of Directors at its meeting held today i.e. on Friday, May 29, 2020 which commenced at 12:30 P.M. and concluded at 02:45 P.M. has, *inter alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020 of the Company as per Indian Accounting Standards (Ind-AS) along with the Auditor's Report, enclosed herewith as *Annexure A*. The said results are also being uploaded on the corporate website of the Company (www.jplcorp.in).
2. Declaration by the Company on unmodified opinion in the Auditor's Report enclosed herewith as *Annexure B*.

Pursuant to the relaxation granted by the SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and further extended vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the Listing Regulations for all events scheduled till June 30, 2020, the Financial Results shall not be published in the newspapers.

Am. H. J. J. J.



Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited

Amit Jaiswal

(Amit Jaiswal)

Company Secretary and Compliance Officer

Membership No.: F5863



PRINT

Page 2 of 2 OUT OF HOME

ACTIVATION

MOBILE

ONLINE

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2020" ("the Statement") of **JAGRAN PRAKASHAN LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020 included in the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020 included in the Statement, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020 included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the

Deloitte Haskins & Sells

year ended March 31, 2020 included in the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 12(a) to the Statement, which describes the adverse impact on the financial performance of the Company and the measures undertaken by the management of the Company. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the Statement, such estimates could differ from those on the date of the approval of the Statement.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 included in the Statement, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 included in the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results included in the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results included in the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 included in the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

Deloitte Haskins & Sells

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results included in the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results included in the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results included in the Statement, including the disclosures, and whether the Annual Standalone Financial Results included in the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results included in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results included in the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results included in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Deloitte Haskins & Sells

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

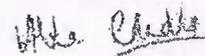
b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results included in the Statement for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 20093474AAAAV1350)

Place: Gurugram
Date: May 29, 2020

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL
RESULTS**

TO THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020, (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2020" of JAGRAN PRAKASHAN LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and year ended March 31, 2020, (" the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020 included in the Statement:

(i) includes the results of the following entities:

Parent

Jagran Prakashan Limited

Subsidiaries

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

Associate entities

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

Deloitte Haskins & Sells

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended Month March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020 included in the Statement, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020 included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 included in the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- i. We draw attention to Note 12(a) to the Statement, which describes the adverse impact on the financial performance of the Company and the measures undertaken by the management of the Company. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the Statement, such estimates could differ from those on the date of the approval of the Statement.

Our report is not modified in respect of this matter.

- ii. Reported by the other Auditor's of subsidiaries (Music Broadcast Limited and Mid-day Infomedia Limited) in their respective audit reports.

Deloitte Haskins & Sells

We draw attention to Note 12(b) to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the subsidiaries. The management believes that no adjustments are required in the Statement, as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 included in the Statement, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 included in the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results included in the Statement by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results included in the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Deloitte Haskins & Sells

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 included in the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results included in the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results included in the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results included in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results included in the Statement, including the disclosures, and whether the Annual Consolidated Financial Results included in the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform 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.

Deloitte Haskins & Sells

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results included in the Statement of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results included in the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results included in the Statement of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results included in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results included in the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results included in the Statement.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Deloitte Haskins & Sells

Other Matters

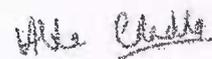
We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 80,548.56 lakhs as at March 31, 2020, total revenues of Rs. 6,411.86 Lakhs and Rs. 35,043.15 Lakhs for the quarter and year ended March 31, 2020 respectively, total net profit/(loss) after tax of Rs. (1,561.32) Lakhs and Rs. 2,013.48 Lakhs for the quarter and year ended March 31, 2020 respectively, total comprehensive income/(loss) of Rs. (1,538.93) Lakhs and 2,010.55 Lakhs for the quarter and year ended March 31, 2020 respectively and net cash outflows of Rs. 938.61 for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of net profit after tax of Rs. 3.50 Lakhs and Rs. 2.03 Lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 3.47 Lakhs and 3.32 Lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it related to the amounts and disclosure included in respect of these subsidiaries and associates, is based solely on the reports of other auditors and other procedures performed by us as stated under Auditors Responsibilities section above.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 20093474AAAAAY4642)

Place: Gurugram
Date: May 29, 2020

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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)	(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)
1. Income											
a. Revenue from operations	38,444.99	46,591.45	48,603.47	177,224.50	193,987.64	44,555.75	55,297.84	59,280.38	209,731.86	236,265.18	
b. Other income	233.13	572.05	798.02	1,762.83	2,513.10	397.72	1,031.88	1,294.09	3,225.00	4,077.79	
Total income	38,678.12	47,163.50	49,401.49	178,987.33	196,500.74	44,953.47	56,329.72	60,574.47	212,956.86	240,342.97	
2. Expenses											
a. License fees	-	-	-	-	-	477.18	495.56	500.82	1,967.99	2,140.05	
b. Cost of materials consumed	11,870.53	13,871.45	17,262.37	58,092.54	70,290.45	12,250.13	14,342.83	17,955.97	60,091.88	73,010.11	
c. Change in inventories of finished goods	10.13	0.21	(1.38)	11.43	2.22	10.13	0.21	(1.38)	11.43	2.22	
d. Employee benefits expense	8,335.90	8,114.20	7,891.84	32,962.02	31,315.49	10,213.63	10,420.69	10,400.36	41,708.73	41,922.83	
e. Finance costs	557.85	480.10	654.04	2,057.32	1,967.30	814.36	805.10	833.08	3,334.08	2,585.08	
f. Depreciation and amortisation expense	2,158.76	2,123.53	1,965.79	8,367.60	7,476.89	3,713.07	3,699.66	3,307.73	14,576.28	12,791.95	
g. Other expenses*	11,858.86	12,019.02	13,174.78	48,667.39	51,661.09	16,177.59	15,325.33	16,627.37	62,689.58	65,816.37	
Total expenses	34,792.03	36,608.51	40,947.44	150,158.30	162,713.44	43,656.09	45,089.38	49,623.95	184,379.97	198,268.61	
3. Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)	3,886.09	10,554.99	8,454.05	28,829.03	33,787.30	1,297.38	11,240.34	10,950.52	28,576.89	42,074.36	
4. Share of net profits / (losses) of associates accounted for using the equity method	-	-	-	-	-	3.50	(19.23)	28.93	2.03	50.94	
5. Profit before tax (3+4)	3,886.09	10,554.99	8,454.05	28,829.03	33,787.30	1,300.88	11,221.11	10,979.45	28,578.92	42,125.30	
6. Income tax expense											
a) Current tax	1,830.17	2,119.16	3,553.31	8,401.79	8,517.64	1,721.57	2,375.72	3,870.22	9,018.43	10,726.80	
b) Deferred tax	(745.51)	611.60	(492.95)	(5,801.10)	3,278.46	(1,195.98)	684.23	47.49	(8,529.53)	3,975.48	
Total tax expense	1,084.66	2,730.76	3,060.36	2,600.69	11,796.10	525.59	3,059.95	3,917.71	488.90	14,702.28	
7. Profit after tax (5-6)	2,801.43	7,824.23	5,393.69	26,228.34	21,991.20	775.29	8,161.16	7,061.74	28,090.02	27,423.02	
8. Other comprehensive income, net of income tax											
Items that will not be reclassified to profit or loss											
- Changes in fair value of FVTOCI equity instruments	-	(89.52)	(73.44)	(91.07)	(86.75)	-	(115.31)	(94.61)	(117.31)	(111.75)	
- Remeasurements of post-employment benefit obligations	(301.22)	(33.08)	(165.54)	(400.48)	(132.36)	(269.35)	(33.08)	(177.43)	(368.61)	(144.25)	
- Share of other comprehensive income in associates	-	-	-	-	-	(0.03)	0.44	(5.73)	1.29	(2.50)	
- Income tax relating to these items	75.81	28.81	74.95	121.63	66.46	66.33	35.30	84.93	113.07	77.92	



[Handwritten signature]

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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)	(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)
	Other comprehensive income for the period, net of tax	(225.41)	(93.79)	(164.03)	(369.92)	(152.65)	(203.05)	(112.65)	(192.84)	(371.56)	(180.58)
9.	Total comprehensive income for the period (7+8)	2,576.02	7,730.44	5,229.66	25,858.42	21,838.55	572.24	8,048.51	6,868.90	27,718.46	27,242.44
10.	Profit attributable to:										
	Owners of the Company	-	-	-	-	-	1,121.53	7,589.77	6,646.25	27,342.21	26,055.41
	Non-controlling interest	-	-	-	-	-	(346.24)	571.39	415.49	747.81	1,367.61
	Other comprehensive income attributable to:										
	Owners of the Company	-	-	-	-	-	(210.06)	(112.65)	(191.71)	(378.57)	(179.45)
	Non-controlling interest	-	-	-	-	-	7.01	-	(1.13)	7.01	(1.13)
	Total comprehensive income attributable to:										
	Owners of the Company	-	-	-	-	-	911.47	7,477.12	6,454.54	26,963.64	25,875.96
	Non-controlling interest	-	-	-	-	-	(339.23)	571.39	414.36	754.82	1,366.48
							572.24	8,048.51	6,868.90	27,718.46	27,242.44
11.	Paid-up equity share capital (Face Value of Rs. 2/- each)	5,624.00	5,861.93	5,928.24	5,624.00	5,928.24	5,624.00	5,861.93	5,928.24	5,624.00	5,928.24
12.	Other equity				131,548.09	128,071.55				186,224.61	181,642.85
13.	Earnings per share										
	(Of Face Value of Rs. 2/- each) (not annualised)										
	(a) Basic	0.98	2.64	1.82	8.94	7.30	0.39	2.56	2.24	9.32	8.65
	(b) Diluted	0.98	2.64	1.82	8.94	7.30	0.39	2.56	2.24	9.32	8.65
ii	Earnings per share (after exceptional items)										
	(On Face Value of Rs. 2/- each) (not annualised)										
	(a) Basic	0.98	2.64	1.82	8.94	7.30	0.39	2.56	2.24	9.32	8.65
	(b) Diluted	0.98	2.64	1.82	8.94	7.30	0.39	2.56	2.24	9.32	8.65
14.	Debt Equity Ratio #				0.15	0.19				0.11	0.17
15.	Debt Service Coverage Ratio #				9.31	18.17				2.44	16.75
16.	Interest Service Coverage Ratio #				15.01	18.17				9.57	17.30



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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

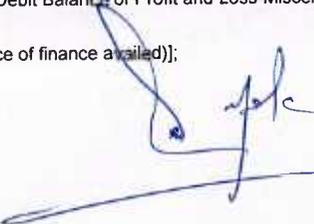
(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)	(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)	(Audited)
17.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)				-	-				-	5,000.00
18.	Debenture redemption reserve				-	-				-	878.47
19.	Net worth				137,172.09	133,999.79				214,851.74	210,169.79
	* Includes:										
	(i) Direct outdoor, activation and online expenses	2,386.77	3,031.72	3,726.41	11,453.54	13,954.57	2,384.54	3,031.72	3,678.48	11,451.31	13,741.48
	(ii) Consumption of stores and spare parts	1,120.11	1,208.92	1,208.30	4,756.92	4,896.92	1,143.21	1,231.84	1,242.73	4,846.46	4,986.44
	(iii) Expenditure towards corporate social responsibility activities (also refer note 16 of the Statement)	250.00	-	300.00	250.00	300.00	250.00	14.40	398.23	278.80	446.32

Debt Equity Ratio: (Long Term Borrowings+Short Term Borrowings+Lease liabilities-Cash and Cash equivalents)/Net Worth [Shareholder Fund-Debit Balance of Profit and Loss-Miscellaneous Deferred Revenue Expenditure (not written off)];

Debt Service Coverage Ratio: Earning before interest and Tax /[(Interest+Principal Repayment)(Excluding Cash credit and other short term source of finance availed)];

Interest Service Coverage Ratio: Earning Before interest and tax/Interest expense




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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Notes to the Statement:-

1. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2020.
2. The consolidated financial results includes results of the following entities:

Name of the entity	% of Shareholding and Voting Rights as at March 31, 2020	Consolidated as
a. Jagran Prakashan Limited (JPL or 'the Company')	-	Parent Company
b. Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c. Music Broadcast Limited (MBL)	73.21%	Subsidiary
d. Leet OOH Media Private Limited	48.84%	Associate
e. X-pert Publicity Private Limited	39.20%	Associate
f. MMI Online Limited	44.92%	Associate

3. These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
4. a) The Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the quarter ended September 30, 2019. Accordingly, the full impact of this change amounting of Rs. 5,630.16 Lakhs was recognised in the Statement of Profit and Loss for the quarter and six months ended 30 September, 2019. Provision for income tax for the quarter and year ended 31 March, 2020 and measurement of net deferred tax liabilities has been done considering the rate prescribed in the said section.
4. b) During the quarter ended September 30, 2019, the Finance Act, 2019 reduced the applicable tax rate for certain companies from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions. Based on an assessment of future taxable profits, MBL had decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is completely utilised, and opt for the New Rate thereafter. Accordingly, MBL re-measured its current tax liability and net deferred tax liability balances and reversed Rs. 183 Lakhs and Rs. 825 Lakhs respectively during the quarter ended September 30, 2019. Based on the revision in business projections primarily due to economic environment arising from Covid-19 pandemic, MBL re-measured net deferred tax liability balances and recognised deferred tax expense of Rs. 74 Lakhs during the quarter ended March 31, 2020, thereby resulting in net reversal of Rs. 751 Lakhs for the year ended March 31, 2020.
5. The Company / Group has adopted Ind AS 116 'Leases' effective from April 1, 2019 using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. This has resulted in recognising right-of-use assets amounting to Rs. 6,474.27 Lakhs and Rs. 9,565.87 Lakhs and lease liabilities amounting to Rs. 4,864.37 Lakhs and Rs. 7,566.32 Lakhs in the standalone and consolidated accounts respectively. Consequently, on transition to Ind AS 116, profit before tax for the quarter and year ended on March 31, 2020 is lower by Rs. 63.57 Lakhs and Rs. 253.09 Lakhs and Rs. 94.69 Lakhs and Rs. 401.21 Lakhs which would have otherwise been recognised under the erstwhile standard (Ind As 17) in the standalone and consolidated results respectively.
6. Consolidated and Standalone figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date unaudited published figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively.



STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

7 Statement of Standalone and Consolidated Audited Assets and Liabilities as at March 31, 2020

(Amount Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	34,538.48	40,161.96	50,343.36	57,166.48
Right-of-use assets	4,705.48	-	7,135.67	-
Capital work-in-progress	209.52	328.85	211.33	328.85
Investment property	9,061.51	9,113.54	9,061.51	9,113.54
Goodwill	22,937.29	22,937.29	33,808.59	33,772.87
Other intangible assets	252.16	604.84	45,117.40	49,276.70
Investments in subsidiaries and associates	26,762.41	26,376.31	-	-
Investments in associates accounted for using the equity method	-	-	1,194.74	1,191.42
Financial assets				
i. Investments	15,873.69	27,234.38	15,873.74	27,399.31
ii. Loans	-	-	-	-
iii. Other financial assets	2,047.66	1,830.45	3,208.05	3,233.01
Deferred tax assets (net)	-	-	1,326.69	565.82
Non-current tax assets (net)	2,288.54	3,637.73	2,917.96	3,903.66
Other non-current assets	1,757.48	1,442.69	2,161.06	1,967.94
Total non-current assets	120,434.22	133,668.04	172,360.10	187,919.60
Current assets				
Inventories	18,172.69	16,284.78	18,665.98	16,783.39
Financial assets				
i. Investments	14,067.45	3,269.94	35,556.05	22,024.77
ii. Trade receivables	43,556.35	48,174.31	56,327.12	63,284.89
iii. Cash and cash equivalents	2,671.59	3,859.21	3,493.71	5,619.94
iv. Bank balances other than (iii) above	103.97	173.19	636.12	6,569.93
v. Loans	336.57	234.88	346.58	242.28
vi. Other financial assets	1,349.68	1,544.51	1,543.76	1,933.29
Other current assets	3,545.70	3,157.14	5,854.21	5,274.05
Assets classified as held for sale	-	-	308.77	505.75
Total current assets	83,804.00	76,697.96	122,732.30	122,238.29
Total assets	204,238.22	210,366.00	295,092.40	310,157.89
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,624.00	5,928.24	5,624.00	5,928.24
Other equity	131,548.09	128,071.55	186,224.61	181,642.85
Equity attributable to owners of the Company	137,172.09	133,999.79	191,848.61	187,571.09
Non-controlling interests	-	-	23,003.13	22,598.70
Total equity	137,172.09	133,999.79	214,851.74	210,169.79
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	-	-	3,863.79
ii. Lease liabilities	2,221.03	-	4,049.85	-
Employee benefit obligations	2,964.38	1,927.67	3,664.90	2,625.89
Deferred tax liabilities (net)	11,244.20	17,166.93	14,599.85	22,481.58
Total non-current liabilities	16,429.61	19,094.60	22,314.60	28,971.26
Current liabilities				
Financial liabilities				
i. Borrowings	19,897.77	29,324.32	20,414.53	30,526.24
ii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	54.27	79.82	89.69	114.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,032.39	13,488.23	17,594.83	16,205.35
iii. Lease liabilities	1,122.88	-	1,506.52	-
iv. Other financial liabilities	11,222.97	10,884.03	13,757.27	18,507.80
Employee benefit obligations	651.93	524.69	709.55	610.01
Current tax liabilities (net)	-	-	-	205.67
Other current liabilities	2,654.31	2,970.52	3,853.67	4,846.89
Total current liabilities	50,636.52	57,271.61	57,926.06	71,016.84
Total liabilities	67,066.13	76,366.21	80,240.66	99,988.10
Total equity and liabilities	204,238.22	210,366.00	295,092.40	310,157.89



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

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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

8. (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

Accordingly, the consolidated segment information is presented below:

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue					
(a) Printing, publishing and digital	37,795.56	45,585.84	47,312.71	174,283.87	190,342.13
(b) FM radio business	4,587.16	6,964.01	8,187.12	24,782.14	32,470.76
(c) Others	2,357.99	3,306.85	3,914.03	12,026.57	14,798.11
Total	44,740.71	55,856.70	59,413.86	211,092.58	237,611.00
Less: Inter segment revenue	(184.96)	(558.86)	(133.48)	(1,360.72)	(1,345.82)
Revenue from operations	44,555.75	55,297.84	59,280.38	209,731.86	236,265.18
2. Segment results					
(a) Printing, publishing and digital	4,326.18	10,298.10	8,551.30	29,142.32	34,210.12
(b) FM radio business	(1,903.63)	680.10	1,995.25	117.08	6,547.65
(c) Others	(426.38)	82.43	272.33	(154.76)	284.50
Total	1,996.17	11,060.63	10,818.88	29,104.64	41,042.27
Add: (i) Interest income	124.99	210.89	218.30	712.27	867.75
(ii) Finance costs	(814.36)	(805.10)	(833.08)	(3,334.08)	(2,585.08)
(iii) Unallocated corporate income	272.73	820.99	1,075.79	2,512.73	3,210.04
(iv) Unallocated corporate expenditure	(282.15)	(47.07)	(329.37)	(418.67)	(460.62)
Profit before share of profits of associates and tax	1,297.38	11,240.34	10,950.52	28,576.89	42,074.36
Add: Share of net profits / (losses) of associates	3.50	(19.23)	28.93	2.03	50.94
Profit before tax	1,300.88	11,221.11	10,979.45	28,578.92	42,125.30
3. Segment assets					
(a) Printing, publishing and digital	137,400.77	144,753.35	142,385.27	137,400.77	142,385.27
(b) FM radio business	81,897.56	85,715.33	93,548.90	81,897.56	93,548.90
(c) Others	8,405.82	9,929.17	9,068.22	8,405.82	9,068.22
Total Segment assets	227,704.15	240,397.85	245,002.39	227,704.15	245,002.39
Add: Unallocated corporate assets	67,388.25	73,770.22	65,155.50	67,388.25	65,155.50
Total assets	295,092.40	314,168.07	310,157.89	295,092.40	310,157.89
4. Segment liabilities					
(a) Printing, publishing and digital	33,524.57	39,107.35	27,597.17	33,524.57	27,597.17
(b) FM radio business	5,546.18	6,223.02	5,103.31	5,546.18	5,103.31
(c) Others	4,006.99	4,404.00	3,928.16	4,006.99	3,928.16
Total Segment liabilities	43,077.74	49,734.37	36,628.64	43,077.74	36,628.64
Add: Unallocated corporate liabilities	37,162.92	41,930.57	63,359.46	37,162.92	63,359.46
Total liabilities	80,240.66	91,664.94	99,988.10	80,240.66	99,988.10

Notes:

- The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
 - Unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property and net gain on financial assets mandatorily measured at fair value through profit or loss.
 - Segment assets include tangible, intangible, current and other non-current assets and excludes investment property, current and non-current investments, deferred tax assets (net), fixed deposits and current tax (net).
 - Segment liabilities include current and non current liabilities and exclude short-term and long-term borrowings, provision for tax (net) and deferred tax liabilities (net).
 - Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.
- (b) With reference to standalone financial results, the Company is engaged mainly in the business of printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and digital businesses. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.



JAGRAN PRAKASHAN LIMITED

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

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

9

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Amount Rs. in Lakhs)			
	STANDALONE		CONSOLIDATED	
	Year ended		Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
(Audited)		(Audited)		
Cash flows from operating activities				
Profit before income tax	28,829.03	33,787.30	28,578.92	42,125.30
Adjustments for:				
Depreciation and amortisation expense	8,367.60	7,476.89	14,576.28	12,791.95
Interest income classified as investing cash flows	(67.21)	(222.00)	(501.58)	(680.53)
Net (gain)/loss on disposal of property, plant and equipment	(111.51)	5.46	(137.42)	(29.21)
Net (gain)/loss on disposal of investment property	-	(176.06)	-	(176.06)
Net gain on financial assets mandatorily measured at fair value through profit or loss	(100.18)	(449.35)	(51.18)	(1,244.20)
Net gain on sale of investments	(1,647.27)	(1,574.47)	(2,865.37)	(1,817.65)
Bad debts written-off	1,294.13	1,436.10	1,332.69	1,471.86
Doubtful advances written off	1,705.09	-	1,705.09	-
Allowance for doubtful trade receivables, loans and advances	768.42	544.76	1,298.49	531.43
Allowance for doubtful security deposits	231.06	-	773.30	-
Unwinding of discount on security deposits	(116.06)	(110.72)	(210.69)	(187.22)
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	(0.35)	-	(0.35)	(67.67)
Finance costs	2,057.32	1,967.30	3,334.08	2,585.08
Property, plant and equipment written off	8.96	89.38	34.38	89.38
Impairment loss of investment properties on re-classification as assets held for sale	-	-	198.41	7.71
Share of net profit of associates accounted for using the equity method	-	-	(2.03)	(50.94)
Liabilities no longer required written-back	-	-	(3.64)	(4.27)
Net unrealised foreign exchange (gains)/losses	220.77	(87.75)	220.76	(87.75)
	41,439.80	42,686.84	48,280.14	55,257.21
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	1,065.31	(3,032.84)	2,776.47	(4,585.21)
(Increase)/Decrease in inventories	(1,887.91)	(10,118.09)	(1,882.59)	(10,144.29)
Increase/(Decrease) in trade payables	1,292.00	2,916.84	1,141.32	3,057.82
(Increase)/Decrease in other financial assets	(44.68)	(600.91)	(58.24)	(407.82)
(Increase)/Decrease in other non-current assets	(55.21)	642.52	58.69	778.66
(Increase)/Decrease in other current assets	(576.84)	(622.89)	(796.53)	(729.20)
Increase/(Decrease) in other financial liabilities	266.03	646.17	(646.38)	466.16
Increase/(Decrease) in employee benefit obligations	763.47	485.77	769.94	578.26
Increase/(Decrease) in other current liabilities	(316.21)	(1,684.85)	(993.22)	(1,557.32)
	505.96	(11,368.28)	369.46	(12,542.94)
Cash generated from operations	41,945.76	31,318.56	48,649.60	42,714.27
Income taxes paid	(7,052.60)	(12,135.68)	(8,238.40)	(14,252.29)
Net cash inflow from operating activities	34,893.16	19,182.88	40,411.20	28,461.98
Cash flows from investing activities				
Payments for property, plant and equipment	(2,881.62)	(5,962.98)	(3,663.40)	(14,016.57)
Payment for purchase of intangibles assets	-	-	(42.31)	(64.30)
Proceeds from sale of property, plant and equipment	381.20	58.21	377.45	95.82
Proceeds from sale of investment property	-	188.57	-	180.86
Redemption of investments	18,591.55	21,172.55	39,101.62	34,433.05
Purchase of investments	(16,371.99)	(15,510.01)	(38,308.09)	(29,290.01)
Purchase of investment in associate	-	(476.19)	-	(476.19)
Repayment of intercorporate deposit given	-	3,000.00	-	3,000.00
Other loans and advances given	(101.69)	(1.75)	(104.30)	7.35
(Investment in)/maturity of bank deposits	(23.25)	(65.64)	5,852.54	(389.73)
Dividends received	0.35	-	0.35	67.67
Interest received	66.98	224.83	492.97	677.89
Net cash inflow/(outflow) from investing activities	(338.47)	2,627.59	3,706.83	(5,774.16)



JAGRAN PRAKASHAN LIMITED

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

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

CIN: L22219UP1975PLC004147

9

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Amount Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended		Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Audited)		(Audited)	
Cash flows from financing activities				
Interest paid	(1,982.10)	(1,930.95)	(3,298.34)	(2,544.70)
Repayment for Non Convertible debentures	-	-	(5,000.00)	-
Dividends paid to Company's shareholders	(10,374.77)	(8,875.28)	(10,374.77)	(8,875.28)
Dividend distribution tax on dividends paid	(2,132.50)	(1,827.85)	(2,132.50)	(1,827.85)
Tax on buy-back of shares	(83.82)	-	(83.82)	-
Proceeds from term loan from bank	-	-	-	5,180.25
Shares buy-back	(10,095.39)	(29,250.00)	(10,095.39)	(35,062.11)
Purchase of non-controlling interest*	(386.10)	-	(386.10)	-
Repayment of term loan to ICICI Bank	-	-	(2,999.06)	(67.96)
Proceeds of loan from Deutsche Bank	-	24,400.00	-	24,400.00
Repayment of Loan to Deutsche Bank	(2,806.77)	(13,399.37)	(2,806.77)	(13,399.37)
(Payment)/proceeds of other borrowings	-	-	(12.00)	(16.80)
Proceeds/(payment) of cash credit	(6,619.78)	9,197.82	(6,619.78)	9,197.82
Proceeds/(payment) of overdraft facility	-	-	(1,027.10)	568.55
Proceeds/(payment) of buyers credit	-	-	341.94	-
Payment of lease liabilities	(1,261.08)	-	(1,750.57)	-
Proceeds of loan from Kotak Bank	7,480.00	-	7,480.00	-
Repayment of Loan to Kotak Bank	(7,480.00)	-	(7,480.00)	-
Proceeds from Commercial paper loan	11,397.86	19,777.18	11,397.86	19,777.18
Repayment of Commercial paper loan	(11,397.86)	(19,777.18)	(11,397.86)	(19,777.18)
Net cash outflow from financing activities	(35,742.31)	(21,685.63)	(46,244.26)	(22,447.45)
Net increase (decrease) in cash and cash equivalents	(1,187.62)	124.84	(2,126.23)	240.37
Cash and cash equivalents at the beginning of the period	3,859.21	3,734.37	5,619.94	5379.57
Cash and cash equivalents at end of the period	2,671.59	3,859.21	3,493.71	5,619.94
Cash and cash equivalents as per above comprise the following:				
Cash on hand	181.90	344.53	184.75	352.15
Balances with banks				
- in current accounts	2,464.65	3418.48	3,168.92	5044
- in fixed deposit (less than three months maturity)	25.04	96.20	140.04	223.79
Balances per Statement of Cash Flows	2,671.59	3,859.21	3,493.71	5,619.94

* refer note 10 of the Statement



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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

10. The Company acquired 339,931 equity shares for Rs. 81.15 Lakhs and 1,135,980 equity shares for Rs. 386.10 Lakhs of its subsidiary "Music Broadcast Limited- (MBL)" from the open market during the quarter ended March 31, 2020 and year ended March 31, 2020 respectively. Consequent to the above, the Company's shareholding in MBL increased to 73.21% as at March 31, 2020.
11. During the year ended March 31, 2020, the Company bought back 15,211,829 fully paid up equity shares of face value of Rs. 2 each for an aggregate amount of Rs. 10,095.39 Lakhs (excluding transaction cost) out of the general reserve/retained earnings. Upon such buy back the Company transferred Rs. 304.24 Lakhs to the capital redemption reserve representing face value of equity share capital bought back.
12. **Estimation of uncertainties relating to the global health pandemic (COVID-19)**
 - a) **In respect of the Company:**

The COVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, the revenues and the profitability for the year ended March 31, 2020 have been adversely affected. However, the Company has continued to print newspapers and deliver it to readers across the country, wherever possible, within the rules of the lockdown. Further, there have been no changes in the controls and processes which are key to the ability to run the Company's operations without disruptions in difficult conditions.

In assessing the recoverability of the receivables, tangible and intangible assets and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available. The Company has performed sensitivity analysis on the assumptions used and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these standalone financial results/Statements. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.
 - b) **In respect of the Subsidiaries:**

The COVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, the advertisement revenues and the profitability of Music Broadcast Limited (MBL) for the quarter and financial year ended March 31, 2020 and the advertisement revenues and the profitability of Midday Infomedia Limited (MIL) for the financial year ended March 31, 2020 have been adversely affected. MBL kept all its radio stations running and MIL continued to print newspaper and deliver it to readers across the country, wherever possible, despite the lockdown. Further, there have been no changes in the controls and processes which are key to the ability of both the companies to run their operations without disruptions in difficult conditions.

In assessing the recoverability of receivables, tangible and intangible assets, and other financial and non-financial assets, the respective companies have considered internal and external information including economic forecasts available. The respective companies have performed sensitivity analysis on the assumptions used and based on such information and assessment, the respective companies expect to recover the carrying amount of their assets. The impact of the pandemic may differ from that estimated as at the date of approval of their respective financial statements. The respective companies will continue to closely monitor any material changes to future economic conditions.
13. During the year ended March 31, 2020, MBL has repaid the listed non-convertible debentures (NCDs) aggregating to Rs. 5,000 Lakhs which were secured by a first pari-passu charge on the entire book assets, including property, plant and equipment (fixed assets) (excluding building in Mumbai), current assets and investments of the MBL.
14. The Board of Directors of MBL at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited (AOPL), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting ("MIB"), for a cash consideration of Rs. 3,500 Lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of Rs. 924 Lakhs based on actual net working capital. MBL had deposited Rs. 875 Lakhs in an escrow account with a bank on May 9, 2018 in accordance with the Business Transfer Agreement ("BTA"). On May 24, 2019, MBL and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. MBL has completed the regulatory formalities in relation to such termination and has received back the deposit from escrow account on June 10, 2019.
15. The Board of Directors of MBL at its meeting held on May 27, 2019 approved the proposed investment in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment of 24% equity stake for a consideration of Rs 20,200 Lakhs and on receipt of all regulatory approvals, the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of Rs 105,000 Lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'. MIB has not yet approved the proposed acquisition and long stop date under definitive documents has also since expired. The parties may engage in discussions for future course of action once approval from MIB is received.
16. During the year, the subsidiary Music Broadcast Limited (MBL) and Midday Infomedia Limited (MIL) has provided for Rs. 490.00 Lakhs and 118.00 Lakhs respectively being additional loss allowances on doubtful debts on estimated basis considering the future recoverability due to emergence of COVID 19.
17. Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

For JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta
Chairman and Managing Director



Place: Kanpur
Dated: May 29, 2020

May 29, 2020

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	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	Symbol: JAGRAN ISIN No.: INE199G01027

Dear Sir / Ma'am,

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

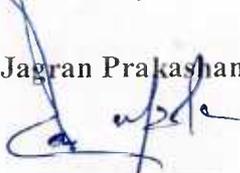
In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereto, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountant, Kolkata (FRN 302009E), have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2020.

Kindly take the same in your records.

Thanking You.

Yours Faithfully,

For Jagran Prakashan Limited



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

