

May 28, 2021

To,

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

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

Dear Sir / Ma'am,

**Sub.: Outcome of the Meeting of Board of Directors**

Pursuant to Regulations 30 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 18, 2021, the Board of Directors at its meeting held today i.e. on Friday, May 28, 2021 which commenced at 02:30 P.M. and concluded at 07:20 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, 2021, as recommended by the Audit Committee, 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](http://www.jplcorp.in)).
2. Declaration by the Company on unmodified opinion in the Auditor's Report enclosed herewith as *Annexure B*.

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited



(Amit Jaiswal)

Company Secretary and Compliance Officer

Membership No.: F5863



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021, (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, 2021" ("the Statement") of **JAGRAN PRAKASHAN LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone 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, 2021 included in the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

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 year ended March 31, 2021 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.

### **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, 2021 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, 2021 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 and Regulation 52 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, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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

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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 and Regulation 52 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.

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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, 2021**

We conducted our review of the Standalone Financial Results included in the Statement for the quarter ended March 31, 2021 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**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure 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: 21093474AAAABE2601)

Place: Gurugram  
Date: May 28, 2021

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021, (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, 2021" of JAGRAN PRAKASHAN LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended March 31, 2021 and its share of the net profit after tax and total comprehensive income of its associates for the year ended March 31, 2021, (" 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 subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021 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

- (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 March 31, 2021.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 included in the Statement, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the 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, 2021 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, 2021**

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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. Reported by the other auditor's of subsidiary, Music Broadcast Limited, ("MBL") in their audit report:

We draw your attention to Note 14(b) to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business operations of MBL. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

- ii. Reported by the other auditor's of subsidiary, Midday Infomedia Limited, ("MIL") in their audit report:

We draw attention to Note 14(c) to the Statement, which describes the adverse impact of COVID-19 pandemic on the financial performance of MIL and the measures undertaken by the management of MIL. In view of the uncertainties involved in the estimation of the

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ultimate impact of the pandemic on the financial results, such estimates could differ from those on the date of the approval of MIL's financial results.

Our report 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, 2021 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, 2021 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.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 of 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.



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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.
- 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

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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, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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.

## **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. 76,387.19 lakhs as at March 31, 2021, total revenues of Rs. 5,466.31 Lakhs and Rs. 17,298.65 Lakhs for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 639.39 Lakhs and Rs. 4,211.65 Lakhs for the quarter and year ended March 31, 2021 respectively, total comprehensive loss of Rs. 601.51 Lakhs and Rs. 3,967.64 Lakhs for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 376.17 Lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (9.66) Lakhs and Rs. 21.71 Lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income/(loss) of Rs. (6.26) Lakhs and Rs. 26.08 Lakhs for the quarter and year ended March 31, 2021 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.

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The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure 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 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: 21093474AAAAABF9218)

Place: Gurugram  
Date: May 28, 2021

**JAGRAN PRAKASHAN LIMITED**

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

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CIN: L22219UP1975PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amount Rs. In Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		31.03.2020	Year ended		Quarter ended		31.03.2020	Year ended	
		31.03.2021	31.12.2020		31.03.2021	31.03.2020	31.03.2021	31.12.2020		31.03.2021	31.03.2020
		(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)
1.	<b>Income</b>										
a.	Revenue from operations	35,434.53	35,180.23	38,444.99	1,13,336.70	1,77,224.50	40,637.77	40,260.83	44,555.75	1,28,918.26	2,09,731.86
b.	Other income	736.56	1,336.15	233.13	3,739.23	1,762.83	914.34	1,839.94	397.72	5,202.21	3,225.00
	<b>Total income</b>	<b>36,171.09</b>	<b>36,516.38</b>	<b>38,678.12</b>	<b>1,17,075.93</b>	<b>1,78,987.33</b>	<b>41,552.11</b>	<b>42,100.77</b>	<b>44,953.47</b>	<b>1,34,120.47</b>	<b>2,12,956.86</b>
2.	<b>Expenses</b>										
a.	License fees	-	-	-	-	-	477.61	472.75	477.18	1,860.97	1,967.99
b.	Cost of materials consumed	8,719.94	8,353.68	11,870.53	30,024.46	58,092.54	8,900.83	8,511.08	12,250.13	30,536.58	60,091.88
c.	Change in inventories of finished goods	0.37	(4.83)	10.13	(3.32)	11.43	0.37	(4.83)	10.13	(3.32)	11.43
d.	Employee benefits expense	7,024.80	7,273.05	8,335.90	29,630.85	32,962.02	8,880.87	9,121.41	10,213.63	37,146.22	41,708.73
e.	Finance costs	796.79	692.76	557.85	2,833.48	2,057.32	908.48	821.27	814.36	3,359.52	3,334.08
f.	Depreciation and amortisation expense	1,709.17	1,718.11	2,158.76	6,856.79	8,367.60	3,196.84	3,213.33	3,713.07	12,858.93	14,576.28
g.	Other expenses*	10,897.28	6,975.64	11,858.86	28,251.81	48,667.39	13,392.62	9,228.78	16,177.59	36,604.14	62,689.58
	<b>Total expenses</b>	<b>29,148.36</b>	<b>26,008.41</b>	<b>34,792.03</b>	<b>97,594.07</b>	<b>1,60,168.30</b>	<b>35,757.62</b>	<b>31,363.79</b>	<b>43,656.09</b>	<b>1,22,363.04</b>	<b>1,84,379.97</b>
3.	<b>Profit before exceptional items and share of net profits/(losses) of associates accounted for using the equity method and tax (1-2)</b>	<b>7,022.74</b>	<b>11,507.97</b>	<b>3,886.09</b>	<b>19,481.86</b>	<b>28,829.03</b>	<b>5,794.49</b>	<b>10,736.98</b>	<b>1,297.38</b>	<b>11,757.43</b>	<b>28,576.89</b>
4.	<b>Exceptional items (refer note 17 of the Statement)</b>										
	Loss of inventory due to fire including related expenses	29.18	3,906.99	-	3,936.17	-	29.18	3,906.99	-	3,936.17	-
	Insurance claim recoverable	565.98	(3,440.00)	-	(2,874.02)	-	565.98	(3,440.00)	-	(2,874.02)	-
	<b>Total exceptional items</b>	<b>595.16</b>	<b>466.99</b>	<b>-</b>	<b>1,062.15</b>	<b>-</b>	<b>595.16</b>	<b>466.99</b>	<b>-</b>	<b>1,062.15</b>	<b>-</b>
5.	<b>Profit before share of net profits/(losses) of associates accounted for using the equity method and tax (3-4)</b>	<b>6,427.58</b>	<b>11,040.98</b>	<b>3,886.09</b>	<b>18,419.71</b>	<b>28,829.03</b>	<b>5,199.33</b>	<b>10,269.99</b>	<b>1,297.38</b>	<b>10,695.28</b>	<b>28,576.89</b>
6.	Share of net profits/(losses) of associates accounted for using the equity method	-	-	-	-	-	(9.66)	4.78	3.50	21.71	2.03
7.	<b>Profit before tax (5+6)</b>	<b>6,427.58</b>	<b>11,040.98</b>	<b>3,886.09</b>	<b>18,419.71</b>	<b>28,829.03</b>	<b>5,189.67</b>	<b>10,274.77</b>	<b>1,300.88</b>	<b>10,716.99</b>	<b>28,578.92</b>
8.	Income tax expense										
a)	Current tax*	3,390.12	666.76	1,830.17	6,581.08	8,401.79	3,374.34	682.54	1,721.57	6,581.08	9,018.43
b)	Deferred tax	(1,548.15)	2,110.64	(745.51)	(1,714.71)	(5,801.10)	(1,741.00)	1,900.99	(1,195.98)	(3,695.46)	(8,529.53)
	<b>Total tax expense</b>	<b>1,841.97</b>	<b>2,777.40</b>	<b>1,084.66</b>	<b>4,866.37</b>	<b>2,590.69</b>	<b>1,633.34</b>	<b>2,583.53</b>	<b>525.59</b>	<b>2,885.62</b>	<b>488.90</b>
9.	<b>Profit for the period (7-8)</b>	<b>4,585.61</b>	<b>8,263.58</b>	<b>2,801.43</b>	<b>13,553.34</b>	<b>26,238.34</b>	<b>3,556.33</b>	<b>7,691.24</b>	<b>775.29</b>	<b>7,831.37</b>	<b>28,090.02</b>



**JAGRAN PRAKASHAN LIMITED**

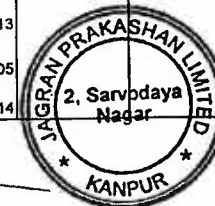
**REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005**

Tel: +91 512 2216161, Fax: +91 512 2230626, Website: www.jpilcorp.in, email: Investor@jagran.com,  
CIN: L22219UP1976PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)
10.	<b>Other comprehensive income/(loss), net of income tax</b>										
	Items that will not be reclassified to profit or loss										
	- Changes in fair value of FVTOCI equity instruments	-	-	-	(91.07)	-	-	-	-	(117.31)	
	- Remeasurements of post-employment benefit obligations	624.55	-	(301.22)	524.55	(400.48)	23.17	(269.35)	866.80	(368.61)	
	-Share of Other comprehensive income of associates accounting for using the equity method	-	-	-	-	3.40	0.32	(0.03)	4.37	1.29	
	- Income tax relating to these items	(132.02)	-	75.81	(132.02)	121.63	(145.58)	(6.74)	66.33	(230.26)	
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>392.53</b>	<b>-</b>	<b>(225.41)</b>	<b>392.53</b>	<b>(369.92)</b>	<b>16.75</b>	<b>(203.05)</b>	<b>640.91</b>	<b>(371.56)</b>	
11.	<b>Total comprehensive income for the period (9+10)</b>	<b>4,978.14</b>	<b>8,263.58</b>	<b>2,576.02</b>	<b>13,946.87</b>	<b>25,858.42</b>	<b>3,990.14</b>	<b>7,707.99</b>	<b>572.24</b>	<b>8,472.28</b>	
12.	<b>Profit attributable to:</b>										
	Owners of the Company	-	-	-	-	-	3,761.92	7,791.14	1,121.53	8,887.29	
	Non-controlling interest	-	-	-	-	-	(205.59)	(99.90)	(346.24)	(1,055.92)	
	<b>Other comprehensive income attributable to:</b>										
	Owners of the Company	-	-	-	-	-	430.97	12.34	(210.06)	582.84	
	Non-controlling interest	-	-	-	-	-	2.84	4.41	7.01	58.07	
	<b>Total comprehensive income attributable to:</b>										
	Owners of the Company	-	-	-	-	-	4,192.89	7,803.48	911.47	9,470.13	
	Non-controlling interest	-	-	-	-	-	(202.75)	(95.49)	(339.23)	(997.85)	
							3,990.14	7,707.99	572.24	8,472.28	
13.	<b>Paid-up equity share capital (face value of Rs. 2 each)</b>	<b>5,563.62</b>	<b>5,624.00</b>	<b>5,624.00</b>	<b>5,563.62</b>	<b>5,624.00</b>	<b>5,563.62</b>	<b>5,624.00</b>	<b>5,624.00</b>	<b>5,563.62</b>	
14.	<b>Other equity</b>				<b>1,43,765.89</b>	<b>1,31,548.09</b>				<b>1,93,966.67</b>	
15.	<b>Earnings per equity share</b>										
	(of face value of Rs. 2 each) (not annualised)										
	(a) Basic	1.63	2.94	0.98	4.82	8.94	1.34	2.77	0.39	3.16	
	(b) Diluted	1.63	2.94	0.98	4.82	8.94	1.34	2.77	0.39	3.16	
16.	<b>Debt Equity Ratio @</b>				0.14	0.13				0.10	
17.	<b>Net Debt/Tangible Net Worth #</b>				(0.14)	0.05				(0.18)	
18.	<b>Debt Service Coverage Ratio #</b>				6.28	14.14				4.04	



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)
19.	Interest Service Coverage Ratio #				8.60	18.22				6.47	12.98
20.	Net Deb/ EBITDA #				(0.76)	0.16				(1.33)	(0.30)
21.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)				25,000.00	-				25,000.00	-
22.	Net worth				1,49,329.51	1,37,172.09				2,21,535.57	2,14,851.74
	* Includes:										
	(i) Direct outdoor, activation and online expenses	2,535.46	2,191.14	2,386.77	6,795.13	11,453.54	2,535.46	2,191.14	2,384.54	6,795.13	11,451.31
	(ii) Consumption of stores and spare parts	818.03	817.19	1,120.11	3,019.86	4,756.92	829.89	830.10	1,143.21	3,064.80	4,846.46
	(iii) Expenditure towards corporate social responsibility activities	688.24	-	250.00	688.24	250.00	823.07	-	250.00	823.07	278.80

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

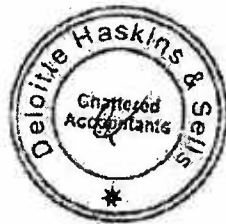
# Ratios ( including for comparative periods) have been computed based on the definition included in the Debenture Trust cum Mortgage Deed executed in the current year as under:

Net Deb/ Tangible networth: [(Net Debt=(Long Term Borrowings+Short Term Borrowings+Corporate guarantee and comfort letter issued for subsidiary-Cash and cash equivalents-debt/liquid mutual fund investments excluding mutual fund investments encumbered for borrowings); Tangible net worth= (Total Equity other than revaluations reserves +/- deferred tax-goodwill-other intangible assets)

Debt Service Coverage Ratio: (EBITDA-current tax+/-Minimum alternate tax credit)/(interest+principal repayment of debt) ((EBITDA= (Profit before tax+depreciation and amortisations+interest expense-other income))

Interest Service Coverage Ratio:(EBITDA / Interest expense)

Net Deb/ EBITDA Ratio : (Net Deb/EBITDA)



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Notes to the Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021 ("the Statement"):

1. This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2021.
2. The consolidated financial results includes results of the following entities:

Name of the entity		% of Shareholding and Voting Rights as at March 31, 2021	Consolidated as
a.	Jagran Prakashan Limited (JPL or 'the Company')	-	Parent Company
b.	Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c.	Music Broadcast Limited (MBL)	73.21%	Subsidiary
d.	Leet OOH Media Private Limited	48.84%	Associate
e.	X-pert Publicity Private Limited	39.20%	Associate
f.	MMI Online Limited	44.92%	Associate

3. These financial results 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India.
4. The Finance Act, 2019 reduced the company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided 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 Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. Accordingly, basis the management's assessment of future taxable profits, MBL has remeasured its deferred tax balance as on March 31, 2021, which resulted in increase in deferred tax liability by Rs. 123.08 Lakhs for the quarter ended March 31, 2021 (quarter ended March 31, 2020: increase in deferred tax liability by Rs. 74.18 Lakhs) and increase in deferred tax liability by Rs. 123.08 Lakhs for the year ended March 31, 2021 (March 31, 2020: decrease in deferred tax liability by Rs. 750.57 Lakhs).
5. Consolidated and Standalone figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.



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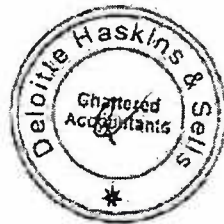


**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

**6 STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	29,804.58	34,538.48	44,154.96	50,343.36
Right-of-use assets	3,685.81	4,705.48	6,160.69	7,135.67
Capital work-in-progress	196.67	209.52	189.86	211.33
Investment property	9,013.43	9,061.51	9,013.43	9,061.51
Goodwill	22,937.29	22,937.29	33,808.59	33,808.59
Other intangible assets	410.36	252.16	41,444.51	45,117.40
Investments in subsidiaries and associates	28,362.41	26,762.41		
Investments in associates accounted for using the equity method			1,220.82	1,194.74
<b>Financial assets</b>				
i. Investments	54,798.74	15,873.69	58,897.72	15,873.74
ii. Loans	-	-	-	-
iii. Other financial assets	2,104.30	2,047.66	3,364.34	3,208.05
Deferred tax assets (net)	-	-	2,697.17	1,326.69
Non-current tax assets (net)	693.41	2,288.54	1,481.92	2,917.96
Other non-current assets	1,569.27	1,757.48	1,940.55	2,161.06
<b>Total non-current assets</b>	<b>1,63,576.27</b>	<b>1,20,434.22</b>	<b>2,04,374.56</b>	<b>1,72,360.10</b>
<b>Current assets</b>				
Inventories	5,066.06	18,172.69	5,355.64	18,665.98
<b>Financial assets</b>				
i. Investments	7,341.21	14,067.45	23,813.45	35,556.05
ii. Trade receivables	33,911.88	43,556.35	43,192.41	56,327.12
iii. Cash and cash equivalents	3,789.21	2,671.59	4,987.50	3,493.71
iv. Bank balances other than (iii) above	4,098.41	103.97	6,146.87	636.12
v. Loans	164.45	336.57	167.87	346.58
vi. Other financial assets	4,640.91	1,349.68	4,697.25	1,543.76
Other current assets	3,429.86	3,545.70	5,810.07	5,854.21
Assets classified as held for sale	-	-	256.98	308.77
<b>Total current assets</b>	<b>62,441.99</b>	<b>83,804.00</b>	<b>94,428.04</b>	<b>1,22,732.30</b>
<b>Total assets</b>	<b>2,16,018.26</b>	<b>2,04,238.22</b>	<b>2,98,802.60</b>	<b>2,95,092.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	5,563.62	5,624.00	5,563.62	5,624.00
Other equity	1,43,765.89	1,31,548.09	1,83,966.67	1,86,224.61
<b>Equity attributable to owners of the Company</b>	<b>1,49,329.51</b>	<b>1,37,172.09</b>	<b>1,89,530.29</b>	<b>1,91,848.61</b>
Non-controlling interests	-	-	22,005.28	23,003.13
<b>Total equity</b>	<b>1,49,329.51</b>	<b>1,37,172.09</b>	<b>2,21,535.57</b>	<b>2,14,851.74</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	24,901.54	-	26,225.88	-
ii. Lease liabilities	1,673.11	2,221.03	3,518.68	4,049.85
Employee benefit obligations	1,842.03	2,964.38	2,253.82	3,664.90
Deferred tax liabilities (net)	9,661.51	11,244.20	12,505.13	14,599.85
<b>Total non-current liabilities</b>	<b>38,078.19</b>	<b>16,429.61</b>	<b>44,503.51</b>	<b>22,314.60</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	209.97	19,897.77	209.97	20,414.53
ii. Lease liabilities	916.12	1,122.88	1,413.50	1,506.52
iii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	72.50	54.27	131.86	89.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,040.80	15,032.39	9,418.47	17,594.83
iv. Other financial liabilities	12,927.24	11,222.97	13,788.33	13,757.27
Employee benefit obligations	591.67	651.93	630.89	709.55
Current tax liabilities (net)	1,207.84	-	1,207.84	-
Other current liabilities	4,644.42	2,654.31	5,962.66	3,853.67
<b>Total current liabilities</b>	<b>28,610.56</b>	<b>50,636.52</b>	<b>32,763.52</b>	<b>57,926.06</b>
<b>Total liabilities</b>	<b>66,688.75</b>	<b>67,066.13</b>	<b>77,267.03</b>	<b>80,240.66</b>
<b>Total equity and liabilities</b>	<b>2,16,018.26</b>	<b>2,04,238.22</b>	<b>2,98,802.60</b>	<b>2,95,092.40</b>



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

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

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

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

Accordingly, the consolidated segment information is presented below:

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Printing, publishing and digital	34,080.47	34,289.20	37,795.56	1,10,740.09	1,74,283.87
(b) FM radio business	4,248.14	4,066.70	4,587.16	12,759.48	24,782.14
(c) Others	2,379.41	2,006.83	2,357.99	5,665.89	12,026.57
<b>Total</b>	<b>40,708.02</b>	<b>40,362.73</b>	<b>44,740.71</b>	<b>1,29,165.46</b>	<b>2,11,092.58</b>
Less: Inter segment revenue	(70.25)	(101.90)	(184.95)	(247.20)	(1,360.72)
<b>Revenue from operations</b>	<b>40,637.77</b>	<b>40,260.83</b>	<b>44,555.75</b>	<b>1,28,918.26</b>	<b>2,09,731.86</b>
<b>2. Segment results</b>					
(a) Printing, publishing and digital	7,589.18	11,136.81	4,326.18	18,239.97	29,142.32
(b) FM radio business	(1,039.10)	(916.44)	(1,903.63)	(6,480.40)	117.08
(c) Others	(23.91)	(463.78)	(426.38)	(1,007.79)	(154.76)
<b>Total</b>	<b>6,506.17</b>	<b>9,756.59</b>	<b>1,996.17</b>	<b>10,751.78</b>	<b>29,104.64</b>
Add: (i) Interest income	754.37	512.58	124.99	2,070.57	712.27
(ii) Finance costs	(908.48)	(821.27)	(814.36)	(3,359.52)	(3,334.08)
(iii) Unallocated corporate Income	159.97	1,327.36	272.73	3,131.64	2,512.73
(iv) Unallocated corporate expenditure	(717.54)	(38.28)	(282.15)	(837.04)	(418.67)
(v) Exceptional items	(595.16)	(468.99)	-	(1,062.15)	-
<b>Profit before share of profits/(losses) of associates and tax</b>	<b>5,199.33</b>	<b>10,269.99</b>	<b>1,297.38</b>	<b>10,695.28</b>	<b>28,576.89</b>
Add: Share of net profits/(losses) of associates	(9.66)	4.78	3.50	21.71	2.03
<b>Profit before tax</b>	<b>5,189.67</b>	<b>10,274.77</b>	<b>1,300.88</b>	<b>10,716.99</b>	<b>28,578.92</b>
<b>3. Segment assets</b>					
(a) Printing, publishing and digital	1,12,684.55	1,23,855.20	1,37,400.77	1,12,684.55	1,37,400.77
(b) FM radio business	74,682.58	75,945.43	81,897.56	74,682.58	81,897.56
(c) Others	6,263.84	5,768.45	8,405.82	6,263.84	8,405.82
<b>Total Segment assets</b>	<b>1,93,630.97</b>	<b>2,05,569.08</b>	<b>2,27,704.15</b>	<b>1,93,630.97</b>	<b>2,27,704.15</b>
Add: Unallocated corporate assets	1,05,171.63	96,393.91	67,388.25	1,05,171.63	67,388.25
<b>Total assets</b>	<b>2,98,802.60</b>	<b>3,01,962.99</b>	<b>2,95,092.40</b>	<b>2,98,802.60</b>	<b>2,95,092.40</b>
<b>4. Segment liabilities</b>					
(a) Printing, publishing and digital	24,791.99	27,780.40	33,524.57	24,791.99	33,524.57
(b) FM radio business	4,687.00	5,433.45	5,546.18	4,687.00	5,546.18
(c) Others	3,269.79	3,074.58	4,006.99	3,269.79	4,006.99
<b>Total Segment liabilities</b>	<b>32,748.78</b>	<b>36,288.41</b>	<b>43,077.74</b>	<b>32,748.78</b>	<b>43,077.74</b>
Add: Unallocated corporate liabilities	44,518.25	46,340.70	37,162.92	44,518.25	37,162.92
<b>Total liabilities</b>	<b>77,267.03</b>	<b>82,629.11</b>	<b>80,240.66</b>	<b>77,267.03</b>	<b>80,240.66</b>

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



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CIN: L22219UP1975PLC004147

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**STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Amount Rs. in Lakhs)			
	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)		(Audited)	
<b>Cash flows from operating activities</b>				
Profit before income tax	18,419.71	28,828.03	10,716.99	28,578.92
Adjustments for:				
Liabilities no longer required written-back	-	-	(0.53)	(3.64)
Depreciation and amortisation expense	6,856.79	8,367.60	12,858.93	14,576.28
Interest income classified as investing cash flows	(1,205.42)	(67.21)	(1,905.61)	(501.58)
Net (gain)/loss on disposal of property, plant and equipment	(56.37)	(111.51)	(57.86)	(137.42)
Lease liabilities no longer required written back	(151.24)	-	(231.84)	-
Net gain on sale of investments	(3,128.41)	(1,647.27)	(3,524.83)	(2,865.37)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss	1,112.99	(100.18)	728.79	(51.18)
Impairment loss of investment properties on re-classification as assets held for sale	-	-	57.12	198.41
Bad debts written-off	1,998.91	1,294.13	2,071.00	1,332.69
Doubtful advances written off	28.04	1,705.09	28.04	1,705.09
Allowance for doubtful trade receivables, loans and advances	101.48	768.42	567.28	1,298.49
Allowance for doubtful security deposits	106.83	231.06	106.83	773.30
Unwinding of discount on security deposits	(117.50)	(116.06)	(164.96)	(210.69)
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	-	(0.35)	-	(0.35)
Exceptional items	1,062.15	-	1,062.15	-
Finance costs	2,833.48	2,057.32	3,359.52	3,334.08
Share of net profit of associates accounted for using the equity method	-	-	(21.71)	(2.03)
Property, plant and equipment written off	43.21	8.96	43.21	34.38
Net unrealised foreign exchange (gains)/losses	3.42	220.77	3.43	220.76
	<b>27,908.07</b>	<b>41,439.80</b>	<b>25,696.96</b>	<b>48,280.14</b>
<b>Change in operating assets and liabilities</b>				
(Increase)/Decrease in trade receivables	7,500.26	1,065.31	10,452.61	2,776.47
(Increase)/Decrease in Inventories	9,352.58	(1,887.91)	9,556.29	(1,882.59)
Increase/(Decrease) in trade payables	(6,974.25)	1,292.00	(8,134.55)	1,141.32
(Increase)/Decrease in other financial assets	56.52	(44.68)	253.66	(58.24)
(Increase)/Decrease in other non-current assets	(74.97)	(55.21)	(39.99)	58.69
(Increase)/Decrease in other current assets	(66.27)	(576.84)	(188.72)	(796.53)
Increase/(Decrease) in other financial liabilities	(153.54)	266.03	(168.66)	(646.38)
Increase/(Decrease) in employee benefit obligations	(658.06)	763.47	(622.94)	769.94
Increase/(Decrease) in other current liabilities	1990.11	(316.21)	2,108.99	(993.22)
	<b>10,972.38</b>	<b>505.96</b>	<b>13,216.69</b>	<b>369.46</b>
<b>Cash generated from operations</b>	<b>38,880.45</b>	<b>41,945.78</b>	<b>38,912.64</b>	<b>48,649.80</b>
Income taxes paid (net)	(3,921.84)	(7,052.60)	(4,080.93)	(8,238.40)
<b>Net cash inflow from operating activities</b>	<b>34,958.61</b>	<b>34,893.16</b>	<b>34,831.71</b>	<b>40,411.20</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(468.06)	(2,881.62)	(524.78)	(3,663.40)
Proceeds from sale of property, plant and equipment	168.50	381.20	174.50	377.45
Payment for purchase of intangibles assets	(253.85)	-	(265.84)	(42.31)
Redemption of investments	60,750.15	18,591.55	81,061.16	39,101.82
Purchase of investments	(90,933.54)	(16,371.99)	(1,09,652.22)	(38,308.09)
Purchase of equity shares in subsidiary	(1,600.00)	-	-	-
Other loans and advances received/(given)	172.12	(101.69)	178.71	(104.30)
Investment in bank deposits	(10,526.32)	(184.15)	(12,077.89)	(217.91)
Maturity of bank deposits	6,547.40	160.90	6,581.15	6,070.45
Dividends received	-	0.35	-	0.35
Interest received	670.20	66.98	1,366.03	492.97
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(35,473.40)</b>	<b>(338.47)</b>	<b>(33,159.18)</b>	<b>3,706.83</b>



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**STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Amount Rs. In Lakhs)			
	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)		(Audited)	
<b>Cash flows from financing activities</b>				
Interest paid	(900.75)	(1,982.10)	(1,428.27)	(3,298.34)
Repayment of term loan to ICICI Bank Limited	-	-	(388.43)	(2,999.06)
Proceeds from issue of non convertible debentures	25,000.00	-	25,000.00	-
Repayment for non convertible debentures	-	-	-	(5,000.00)
Dividends paid to Company's shareholders	(17.20)	(10,374.77)	(17.20)	(10,374.77)
Dividend distribution tax on dividends paid	-	(2,132.50)	-	(2,132.50)
Tax on buy-back of shares	-	(83.82)	-	(83.82)
Purchase of non-controlling interest*	-	(386.10)	-	(386.10)
Repayment of loan to Deutsche Bank AG	(8,193.86)	(2,806.77)	(8,193.86)	(2,806.77)
Repayment of other borrowings	-	-	-	(12.00)
Repayment of cash credit	(11,493.94)	(6,619.78)	(11,493.94)	(6,619.78)
Proceeds of loan from Kotak Mahindra Bank Limited	-	7,480.00	-	7,480.00
Repayment of loan to Kotak Mahindra Bank Limited	-	(7,480.00)	-	(7,480.00)
Repayment of overdraft facility	-	-	(174.82)	(1,027.10)
Proceeds/(payment) of buyers credit	-	-	(341.94)	341.94
Shares buy-back	(1,788.45)	(10,095.39)	(1,788.45)	(10,095.39)
Payment of lease liabilities	(973.39)	(1,261.08)	(1,351.83)	(1,750.57)
Proceeds from commercial paper loan	2,969.98	11,397.86	2,969.98	11,397.86
Repayment of commercial paper loan	(2,969.98)	(11,397.86)	(2,969.98)	(11,397.86)
<b>Net cash Inflow/(outflow) from financing activities</b>	<b>1,632.41</b>	<b>(35,742.31)</b>	<b>(178.74)</b>	<b>(46,244.26)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,117.62</b>	<b>(1,187.62)</b>	<b>1,493.79</b>	<b>(2,126.23)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,671.59</b>	<b>3,859.21</b>	<b>3,493.71</b>	<b>5,619.94</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3,789.21</b>	<b>2,671.59</b>	<b>4,987.50</b>	<b>3,493.71</b>
<b>Cash and cash equivalents as per above comprise the following:</b>				
Cash on hand	150.82	181.90	150.87	184.75
Balances with banks				
- in current accounts	3,101.84	2,464.65	4,180.08	3,168.92
- in fixed deposit (less than three months maturity)	536.55	25.04	656.55	140.04
<b>Balances per Statement of Cash Flows</b>	<b>3,789.21</b>	<b>2,671.59</b>	<b>4,987.50</b>	<b>3,493.71</b>

\*refer note 9 to the statement



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

9. During the previous year, the Company had acquired 1,135,980 equity shares for Rs. 386.10 Lakhs of its subsidiary "Music Broadcast Limited- (MBL)" from the open market. Pursuant to this, the Company's shareholding increased from 72.81% to 73.21% as on March 31, 2020.
10. a) During the quarter and year ended March 31, 2021, the Company bought back 3,018,955 fully paid up equity shares of face value of Rs. 2 each for an aggregate amount of Rs. 1,788.45 Lakhs (excluding transaction cost) out of the retained earnings. Upon such buy back the Company transferred Rs. 60.38 Lakhs to the capital redemption reserve representing face value of equity share capital bought back. The buyback of equity shares through the stock exchange had commenced on March 8, 2021 and is still in progress.
- b) During the year ended March 31, 2020, the Company had 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.
11. i) During the current year, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of Rs. 10 Lakhs each, aggregating to Rs. 25,000 Lakhs through two different issues on a private placement basis as follows:

The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of Rs. 10 Lakhs each aggregating Rs. 10,000 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with Rs. 15,000 Lakhs debenture holders, over a mortgaged property situated at Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 22, 2021. The security cover based on market valuation of the said immovable properties carried out by independent valuers on various dates between June, 2020 and July, 2020 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at March 31, 2021 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. 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 was parked in fixed deposits. The debentures are listed on BSE Limited.

The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of Rs. 10 Lakhs each aggregating Rs. 15,000 Lakhs @ 8.45% 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, Gurni No. 5, Kanpur by way of equitable mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company. The above charge is to secure existing/future working capital facility of Rs. 26,000 Lakhs extended by Central Bank of India; provided that the limits or the facility itself may be increased so long as the security cover requirement is complied with. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with Rs. 10,000 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the Outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 27, 2021. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers on various dates between March, 2020, and November, 2020 and the book value of moveable fixed assets, exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports of the said immovable properties and considering the book value of moveable fixed assets, management is of the view that the security cover as at March 31, 2021 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited.

ii) The Company has retained its credit rating of "CRISIL AA+/Stable (Reaffirmed)" by CRISIL Limited vide letter dated April 17, 2020 for its non-convertible debentures (NCDs).

(iii) Details of principal and interest payment of secured redeemable non- convertible debentures are as follows:

Particulars	Previous due date (October 1, 2020 to March 31, 2021)				Next due date (April 1, 2021 to Sep 30, 2021)			
	Principal due date	Amount (In Lakhs)	Interest due date	Amount (In Lakhs)	Principal due date	Amount (In Lakhs)	Interest due date	Amount (In Lakhs)
Rated, secured, senior, redeemable, non-convertible debentures series 8.35% JPL 2023 (ISIN Number: INE199G07040)	Nil	Nil	Nil	Nil	Nil	Nil	April 22, 2021	835.00
Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 (ISIN Number: INE199G07057)	Nil	Nil	Nil	Nil	Nil	Nil	April 27, 2021	1,267.50

(Interest were paid on due dates)

12. During the year, the Company had issued and repaid commercial paper on its due date and the same was duly intimated to the stock exchange. The due date and actual date of repayment of commercial paper is as given below:

ISIN	Amount (In Lakhs)	Due date of payment	Actual date of Payment
INE 199G14806	3000.00	March 4, 2021	March 4, 2021

The Company had retained CRISIL A1+ rating for its commercial paper.



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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

13. During the quarter ended March 31, 2021 the Company has invested Rs. 300 Lakhs in MIL on right basis (1,500,000 equity shares of the face value of Rs. 10 each @ Rs. 20 per share). The total investment made by the Company in MIL during the year ended March 31, 2021 amounted to Rs. 1,600 lakhs ( 8,000,000 equity shares of the face value of Rs. 10 each @ Rs. 20 per share).

14. **a) In respect of the Company**

The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. Consequently, the revenues and profitability for the year ended March 31, 2020 and March 31, 2021 have been adversely affected. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. However, the Company has continued to print newspapers and deliver it to readers across the country, wherever possible, within the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols. 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

The Company has considered the possible effects that may result from COVID-19 in the preparation of this Statement including the recoverability of carrying amounts of the receivables, tangible and intangible assets including goodwill and investment in subsidiaries (insofar as it relates to the standalone financial results) and other financial and non financial assets as at March 31, 2021. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of this Statement. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.

**b) In respect of the subsidiary- MBL**

The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the year ended March 31, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. MBL continues to keep its radio stations running in a manner consistent with the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.

In assessing the recoverability of the receivables, tangible and intangible assets, and other financial and non-financial assets, MBL 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, MBL expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of MBL's financial results. MBL will continue to closely monitor any material changes to future economic conditions.

**c) In respect of subsidiary- MIL**

The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. Consequently, the revenues and profitability for the year ended March 31, 2020 and March 31, 2021 have been adversely affected. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. However, MIL has continued to print newspapers and deliver it to readers across Mumbai, wherever possible, within the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols. Further, there have been no changes in the controls and processes which are key to the ability to run MIL's operations without disruptions in difficult conditions.

MIL has considered the possible effects that may result from COVID-19 in assessing the carrying value of property, plant and equipment, intangible assets, deferred tax and assets held for sale as at March 31, 2021. MIL has considered internal and external information including the economic forecasts available, and based on such information and assessment, MIL expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of MIL's financial results. Such changes, if any, will be prospectively recognised. MIL will continue to closely monitor any material changes to future economic condition.

15. The Board of Directors of MBL at its meeting held on October 22, 2020 approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to the non-promoter shareholders of MBL by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of ₹ 10 each issued at a premium of ₹ 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of ₹ 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.
16. The Indian Parliament has approved the Code On Social Security, 2020 which would impact the contributions by the Company/Group towards provident fund and gratuity. The Code has received Presidential assent and has been published in the Gazette of India. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.



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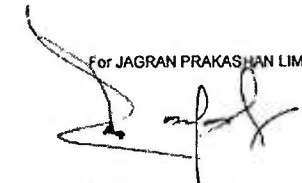
CIN: L22219UP1975PLC004147

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

17. There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which resulted in destruction of inventory of raw materials (newsprint) valued at Rs. 3,754.06 Lakhs. This loss, being exceptional in nature has been disclosed as part of "Exceptional Items" in the Statement. The Company has lodged claim in accordance with the current insurance policy for the said loss on account of fire which is an insured cause after completing the due process required for lodging such claim. The insurance company acknowledged the claim intimation and has appointed a surveyor and a forensic auditor.
- Based on communications and understanding from the insurer that the claim is being processed in the normal course and also based on the legal opinion obtained, the management expects that it is virtually certain that the claim will be recovered. The legal opinion further affirmed that the Company has an unconditional right to receive the compensation from the insurer. Accordingly, without prejudice to the Company's right to press for recovery of and receive entire gross loss claimed of Rs. 3,754.06 Lakhs, an "insurance claim recoverable" of Rs. 3,440.00 lakhs was recognised as at December 31, 2020. The Company understands from the insurer that the surveyor has proposed an additional deduction of Rs. 565.98 Lakhs, which the Company has contested. The Company has however made a provision towards the additional deduction and reworked the "insurance claim recoverable" amount at Rs. 2,874.02 Lakhs as at March 31, 2021. Revisions to this amount, if any, on receipt of the claim will be prospectively adjusted.
- The Company has also made a provision towards Goods and Services tax input credit availed in respect of the aforesaid inventory subject to final determination of the claim amount. The "insurance claim recoverable" as well as the provision for reversal of Goods and Services tax has also been classified as exceptional items in the Statement for the year ended March 31, 2021.
18. Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

Place: Kanpur  
Dated: May 28, 2021



For JAGRAN PRAKASHAN LIMITED  
  
Mahendra Mohan Gupta  
Chairman and Managing Director



May 28, 2021

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Scrip Code: 532705 ISIN No.: INE199G01027
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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
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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, 2021.

Kindly take the same in your records.

Thanking You.

Yours Faithfully,

For Jagran Prakashan Limited


  
 (Mahendra Mohan Gupta)

Chairman and Managing Director

DIN: 00020451

