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THE WORLD'S LARGEST READ DAILY

Jagran

August 30, 2019

1) Manager–CRD,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Re: Jagran Prakashan Limited
Scrip Code: 532705
ISIN No.: INE199G01027

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Re: Jagran Prakashan Limited
Symbol: JAGRAN
ISIN No.: INE199G01027

Dear Sir / Madam,

Sub.: Intimation of 43rd Annual General Meeting and Closure of Register of Members and Share Transfer Books and submission of Annual Report of the Company for the financial year 2018-19.

The 43rd Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 27, 2019 at 12:30 P.M. at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025. Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, the Notice convening the AGM and the Annual Report of the Company for the financial year 2018-19 are attached herewith.

Pursuant to Regulation 42 of the Listing Regulations read with Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books shall remain closed from **Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive)** for the purpose of AGM of the Company and for the purpose of determining the entitlement of the shareholders to receive dividend for the financial year 2018-19 that may be declared at the AGM.

Further, pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard-2 on General Meetings, each as amended, the Company is providing facility to the Members to cast their votes by electronic means from a place other than the venue of AGM ("remote e-voting") on all the resolutions set out in the Notice of AGM through e-voting service provided by Karvy Fintech Private Limited.

JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar
KANPUR

Jagran Prakashan Ltd
Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005
T +91 512 3941300 F +91 512 2298040, 2216972
www.jagran.com www.jplcorp.in

CIN : L22219UP1975PLC004147
E-mail : jpl@jagran.com
Registered Office
2, Sarvodaya Nagar, Kanpur 208 005, Uttar Pradesh, India

PRINT
OUT OF HOME
ACTIVATION
MOBILE
ONLINE

The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Saturday, September 21, 2019**. The remote e-voting will commence on **Tuesday, September 24, 2019 at 09:00 A.M. (IST) and end on Thursday, September 26, 2019 at 05:00 P.M. (IST).**

Dividend, if declared at the AGM will be distributed to the members on or before October 15, 2019.

The Company has commenced dispatch of the Notice and the Annual Report to the shareholders from today i.e. Friday, August 30, 2019. Certificate of commencement of dispatch of Annual Report is also enclosed herewith.

Kindly take the same in your record.

Thanking you

Yours faithfully
For Jagran Prakashan Limited

JAGRAN PRAKASHAN LIMITED
2. Sarvodaya Nagar
KANPUR

Amit Jaiswal

Amit Jaiswal
Company Secretary and Compliance Officer
FCS: 5863

Encl.: As above

CC: National Securities Depository Limited
Central Depository Services Limited
Karvy Fintech Private Limited

Jagran Prakashan Ltd
Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005
T +91 512 3941300 F +91 512 2298040, 2216972
www.jagran.com www.jplcorp.in

CIN : L22219UP1975PLC004147
E-mail : jpl@jagran.com
Registered Office
2, Sarvodaya Nagar, Kanpur 208 005, Uttar Pradesh, India

ONE ALLIANCE

Couriers & Cargo

Kuber Plot No.8, Office 1&2, Sector 21, Ghansoli, Navi Mumbai Ph.: 9221331700

GSTIN :27ATQPP9982K1ZF **PAN :ATQPP9982K**

Date: August 30, 2019

To,
Jagran Prakashan Limited,
Jagran Building,
2, Sarvodaya Nagar,
Kanpur – 208005,
Uttar Pradesh

Kind Attention: Mr. Amit Jaiswal, Company Secretary and Compliance Officer

Dear Sir,

Sub.: Commencement of dispatch of Annual Reports

We hereby confirm that we have started dispatch of Annual Reports for financial year 2018-2019 of **Jagran Prakashan Limited** today, i.e. August 30, 2019.

Thanking you,

Yours faithfully

For One Alliance

Authorised Signatory

JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005
Tel: +91 512 2216161, Fax: +91 512 2230625
Website: www.jplcorp.in, E-mail: investor@jagran.com

NOTICE

NOTICE is hereby given that the **43rd Annual General Meeting** of the Members of JAGRAN PRAKASHAN LIMITED, CIN-L22219UP1975PLC004147 will be held on, **Friday, the 27th day of September, 2019** at **12:30 P.M.** at **Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.

2. To declare a dividend of ₹ 3.5/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2019.

3. To appoint a Director in place of **Mr. Sunil Gupta (DIN-00317228**), who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of **Mr. Satish Chandra Mishra (DIN- 06643245),** who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Re-appointment of Mr. Satish Chandra Mishra (DIN-06643245) as a Whole-time Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** subject to and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and as per the Articles of Association of the Company consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Satish Chandra Mishra (DIN: 06643245)**, as Whole-time Director of the Company for a further period of three (3) years with effect from January 01, 2019 on the following terms and conditions:

(i) **SALARY**: Within a Salary scale of ₹ 2,00,000/- to ₹ 3,00,000/- per month.

(ii) **PERQUISITES AND ALLOWANCES:** The Whole-time Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceeding ₹ 6,00,000/-.

EXPLANATION:

a. "Family" here means the spouse, dependent children and dependent parents of the Whole-time Director.

b. For the purpose of calculating the above ceiling, perquisites shall be evaluated at actual cost. If the actual cost is not determinate, these shall be evaluated as per Income Tax Rules, wherever applicable. Use of Company car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.

(iii) **OVERALL REMUNERATION:** The aggregate of the remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Whole-time Director from time to time which shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limit as may be prescribed from time to time.

(iv) **MINIMUM REMUNERATION:** Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with Sections 196 and 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. Re-appointment of Mr. Anuj Puri (DIN- 00048386) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Anuj Puri (DIN- 00048386),** who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 30, 2014 and who holds office up to this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. Re-appointment of Mr. Dilip Cherian (DIN- 00322763) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Dilip Cherian (DIN- 00322763)**, who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 30, 2014 and who holds office up to this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. Re-appointment of Mr. Jayant Davar (DIN- 00100801) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Jayant Davar (DIN- 00100801)**, who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 30, 2014 and who holds office up to this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

9. Re-Appointment of Mr. Ravi Sardana (DIN- 06938773) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Ravi Sardana (DIN- 06938773)**, who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 30, 2014 and who holds office up to this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

10. **Re-appointment of Mr. Shashidhar Narain Sinha (DIN-00953796) as an Independent Director of the Company:**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Shashidhar Narain Sinha (DIN- 00953796)**, who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 30, 2014 and who holds office up to this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

11. **Appointment of Mr. Shailendra Swarup (DIN- 00167799) as an Independent Director of the Company:**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Shailendra Swarup (DIN- 00167799)**, who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Registered Office
Jagran Building, 2, Sarvodaya Nagar
Kanpur- 208 005
CIN: L22219UP1975PLC004147
E-mail: investor@jagran.com
Website: www.jplcorp.in
Phone No: +91-512-2216161

By Order of the Board
For Jagran Prakashan Limited

Amit Jaiswal
Company Secretary and
Compliance Officer
FCS No. 5863

Place : New Delhi
Date : May 29, 2019

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

   Proxies, in order to be effective must be received at the Company's Registered Office and addressed to the "Secretarial Department" not less than 48 hours before the Meeting. Proxies / Authorized Representatives submitted on behalf of Corporate Members, Societies, Partnership Firms, etc. must be supported by a certified copy of the appropriate resolution passed under Section 113 of the Companies Act, 2013 ("the Act") / authority as applicable, issued on behalf of the nominating organization.

2. The Explanatory Statement pursuant to Section 102 of the Act is annexed hereto.

3. In case of Joint Members attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

4. The relevant details of Directors as required under Regulations 36(3), 26(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), under Item Nos. 5 to 11 of the Notice, are also annexed herewith as **Annexure-A.**

5. The route map as per the requirement of Secretarial Standard on General Meetings and prominent landmark of the venue of the Meeting as well as Attendance Slip and Proxy Form are annexed to this Notice. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting, as the Annual Report will not be available for distribution at the Meeting.

6. The Register of Members and Share Transfer Books shall be closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of dividend, if declared at the Meeting.

7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of requests received for transmission or transposition of securities. In view of this, and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested convert their holdings to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent, Karvy Fintech Private Limited ("Karvy") for assistance in this regard.

8. The Members of the Company are informed that the amount of dividend which remains unclaimed for the period of seven (7) years from the date of transfer to the unpaid dividend account would be transferred to the Investor Education and Protection Fund ("IEPF") and the Member(s) would not be able to claim any amount of the dividend so transferred from the Company. However, Members are entitled to claim the same from the IEPF by submitting an online application in the prescribed form IEPF-5 available on the website www.iepf.gov.in and also on the website of the Company, https://jplcorp.in/new/Default.aspx. Those Members who have so far not encashed their dividend warrants may claim or approach the Company for the payment thereof before due date of transfer as the same will be transferred to the IEPF. The details regarding the due dates of transfer are provided in the Report on Corporate Governance, which forms part of the Annual Report.

9. Members holding shares in physical form are requested to intimate any change of address immediately to Karvy. Members holding shares in electronic form must send the intimation about change in address or bank mandate to their respective Depository Participants and not to the Company or Karvy.

10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Karvy.

11. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the Meeting.

12. Electronic copy of the Annual Report for 2018-19 including the Notice of the 43rd Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose E-mail IDs are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their E-mail address, physical copies of the Annual Report for 2018-19 are being sent in the permitted mode. Members who have not registered their E-mail addresses so far are requested to register their E-mail address for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's corporate website, www.jplcorp.in, for download. The physical copies of the referred to in this Notice will also be available at the Company's Registered Office for inspection during normal business hours on working days, up to the date of the Meeting.

14. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the Members may also send requests to the Company's investor email id: investor@jagran.com

15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility (Electronic Voting facility) to its Members to cast their votes electronically on all resolutions set forth in this Notice convening the 43rd Annual General Meeting to be held on Friday, the 27th day of September, 2019 at 12:30 P.M. at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025.

    The Company has engaged the services of Karvy as the authorised agency to provide the remote e-voting facilities.

    The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
09:00 A.M. (IST) on Tuesday, September 24, 2019	05:00 P.M. (IST) on Thursday, September 26, 2019

During this period , the Members of the Company holding shares in physical form or in dematerialized form, as on cut-off date being, Saturday, September 21, 2019 may cast their vote by electronic means in the manner and process set out herein above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have, cast their vote electronically shall not vote by way of poll, if held at the Meeting.

Instructions and other information relating to remote E-voting are as under:

1. A. In case a Member receives an E-mail from Karvy [for Members whose E-mail IDs are registered with the Company / Depository Participants]:

(i) Launch internet browser by typing the URL: https://evoting.karvy.com

(ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No. / DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on “LOGIN”.

(iv) You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like Mobile Number, E-mail ID, etc. on first login. **You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential**.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E-Voting Event Number for Jagran Prakashan Limited.

(vii) On the voting page enter the number of Shares (which represents the number of votes) as on the cut-off date i.e., Saturday, September 21, 2019 under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer, Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, at E-mail ID: adesh.tandon11@gmail.com . They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT NO."

In case a person has become the Member of the Company after the dispatch of this Notice but on or before the cut-off date i.e. Saturday, September 21, 2019 may write to Karvy on E-mail Id: evoting@karvy.com or to Ms. C Shobha Anand, Contact No. 040- 67162222, Fax No. 040-23437551, Toll Free No. 1800-345-4001 at Unit: Jagran Prakashan Limited Karvy FintechPrivate Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose E-mail IDs are not registered with the Company / Depository Participants]:

(i) User ID and initial password as provided overleaf.

(ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

4. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being Saturday, September 21, 2019.

5. The Board of Directors has appointed Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, Kanpur, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. The results shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the date of the Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions.

7. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited (NSE), in accordance with the provisions of the Act. The result will also be displayed on the Company’s website i.e. www.jplcorp.in and on the website of Karvy i.e. https://evoting.karvy.com.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 11 of the accompanying Notice:

Item No 5:

The Members of the Company had appointed Mr. Satish Chandra Mishra (DIN: 06643245) as a Whole-time Director with effect from January 01, 2014 for a period of five (5) years. His term as a Whole-time Director expired on December 31, 2018. The Board of Directors of the Company ("the Board") at its meeting held on October 31, 2018 has, subject to approval of the Members, re-appointed Mr. Satish Chandra Mishra (DIN: 06643245) as a Whole-time Director of the Company for a further period of three (3) years with effect from January 01, 2019, on such terms and conditions including payment of remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is now proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr. Satish Chandra Mishra as a Whole-time Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Satish Chandra Mishra are set out in the resolution at Item No. 5 of the accompanying Notice.

Mr. Mishra heads the production department and is the Occupier under Factories Act, 1948 for the printing centres of the Company. He received his B.E. (Electronics) in 1983, from Madhav Institute of Technology, Gwalior, P.G. Diploma in Human Resource Management from IMT Ghaziabad, in 2006 and MBA (Major-Marketing Management, Minor-Operations Management) from Punjabi School of Management Studies, Punjabi University, Patiala, in 2009. He has over 35 years of experience in newspaper industry.

Further details pursuant to Regulations 36(3) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

The Board, after taking into consideration several performance factors, including the performance of Mr. Mishra during his existing tenure, responsibilities and performance targets for the functions under his responsibility and considering the prevalent trend in the industry, recommends the Ordinary Resolution at Item No. 5 of this Notice for approval of the Members.

Except Mr. Satish Chandra Mishra, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Anuj Puri (DIN 00048386) as an Independent Director, for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Puri was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 at the Annual General Meeting ("AGM") of the Company held on September 30, 2014, and holds office up to this Annual General Meeting.

Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution, the continued association of Mr. Puri would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfils the conditions specified in the Act and Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Puri is Group Chairman of ANAROCK and is widely acknowledged with revolutionizing the real estate sector with his visionary outlook and technology-based solutions thereby being a trusted advisor to developers, occupiers and investors. He holds a Bachelor's degree in Commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India. Mr. Puri set up ANAROCK Group in 2017 which is now the largest independent residential agency in India with 1,500 staff across 15 offices and significant presence in GCC countries including Dubai and Abu Dhabi. He has held various key positions in the real estate industry including Member of Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO) , Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial

Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Puri as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Puri, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

Item No 7:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Dilip Cherian (DIN- 00322763) as an Independent Director, for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Cherian was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 at the Annual General Meeting ("AGM") of the Company held on September 30, 2014, and holds office up to this Annual General Meeting.

Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution, the continued association of Mr. Cherian would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Cherian holds Bachelor's and Master's degree in Economics and is a Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs. Among Mr. Cherian's other affiliations has been as the National Chair of the International Public Relations Association. He has served on the Governing Board of Advertising Standards Council of India and on the Board of Advisors at Mudra Institute and the Governing Council of the NID. Mr. Cherian has also spent time on the Apex Committee of Shareholder Grievance of the Ministry of Corporate Affairs. Mr. Cherian serves on the Boards of a number of companies and social organisations.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Cherian as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Cherian, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Jayant Davar (DIN- 00100801) as an Independent Director, for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Davar was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 at the Annual General Meeting ("AGM") of the Company held on September 30, 2014, and holds office up to this Annual General Meeting.

Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution, the continued association of Mr. Davar would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Jayant Davar holds degree of Mechanical Engineer and is also an alumni of Harvard Business School and has been conferred with the distinguished alumnus award by his engineering college. He is the founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. The Company manufactures a diverse range of automotive components. He was the President of Automotive Skills Development Council, Govt. of India, Governing Council Member – Innovation Council, Govt. of Haryana, Governing Council Member – National Testing and R&D Infrastructure Project, Govt. of India, Executive Committee Trustee- Raman Munjal Vidya Mandir and Founder Trustee of Sandhar Foundation. He is also Past President of ACMA & Past Chairman CII Northern Region and is also a member of Advisory Committee of Fraunhofer Gesellschaft, Germany. He was also a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Presently, he is on the Boards of several reputed Companies, Training Institutions and Non-Government (social) organisations.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Davar as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Davar, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 8 of the Notice.

Item No. 9:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ravi Sardana (DIN- 06938773) as an Independent Director, for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Sardana was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 at the Annual General Meeting ("AGM") of the Company held on September 30, 2014, and holds office up to this Annual General Meeting.

Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution, the continued association of Mr. Sardana would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Ravi Sardana is a Chartered Accountant and a Chevening Scholar. He has over two decades of experience in investment banking and corporate finance and has contributed to more than a hundred successful transactions. He is currently Executive Vice President in ICICI Securities Limited. Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund raising assignments.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Sardana as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Sardana, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 9 of the Notice.

Item No. 10:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Shashidhar Narain Sinha (DIN- 00953796) as an Independent Director, for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Sinha was appointed as an Independent Director of the Company under Section 149 of the Companies Act, 2013 at the Annual General Meeting ("AGM") of the Company held on September 30, 2014, and holds office up to this Annual General Meeting.

Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution, the continued association of Mr. Sinha would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfils the conditions specified in the Act and Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Shashidhar Narain Sinha – CEO – India, IPG Mediabrands, manages the second largest Media Agency Group that includes Lodestar UM, Initiative Media, Interactive Avenues, Mediabrands, BPN, Reprise, Rapport, Cadreon, Orion, Society & Magna Global in India. The group manages approximately 20% of the overall media spend in the country and is widely recognized for its strategic approach to media solutions across a wide portfolio of over 100 blue chip clients such as – Samsung, Amazon, Amul, Coca-Cola, Johnson & Johnson. Mr. Sinha is also actively involved in various industry bodies such as the Advertising Standards Council of India, the Advertising Agencies Association of India, Audit Bureau of Circulations, The Ad Club, Readership Studies Council of India and chairing the technical committee of the Broadcast Audience Research Council India. He is an alumni of IIT Kanpur and IIM Bangalore where he was conferred the "Most Distinguished Alumni Award". An industry veteran with over 30 years of experience, where he has built a highly awarded team of professionals and organizations that today form the country's leading media network.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Sinha as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Sinha, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 10 of the Notice.

Item No. 11:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the appointment of Mr. Shailendra Swarup (DIN- 00167799) as an Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

Mr. Shailendra Swarup, aged 74 years, holds a Bachelor's degree in Arts and is also a law graduate. He is a Corporate Lawyer and has also been practicing as an Advocate in the Delhi High Court and the Supreme Court for over 53 years. Mr. Shailendra Swarup is a Director of JK Paper Ltd., Bengal & Assam Company Ltd., Gujarat Fluorochemicals Ltd., The India Thermit Corporation Ltd., Inox Infrastructure Ltd., Vis Legis Consult Pvt. Ltd., Kangaroo Properties and Services Pvt. Ltd. and Dev Valley Devcon Pvt. Ltd. He is also Member of the Audit Committee of Gujarat Flurochemicals Ltd., The India Thermit Corporation Ltd., and Inox Infrastructure Ltd. He is also a Director of Eros International Plc, and is a member of its Audit Committee.

Mr. Swarup was a Member of the Task Force on Corporate Governance constituted by the Confederation of Indian Industry. He was a member of Ganguly Committee constituted by the Reserve Bank of India in the year 2002 on Corporate Governance of public sector Banks and financial institution with particular emphasis of role of Independent Directors.

Further details pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mr. Swarup as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Swarup, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 11 of the Notice.

Annexure-A

Disclosure relating to Directors pursuant to Regulations 36(3), 26(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard – 2 on General Meetings:

Name of Director	Mr. Sunil Gupta	Mr. Satish Chandra Mishra	Mr. Anuj Puri	Mr. Dilip Cherian
DIN	00317228	06643245	00048386	00322763
Date of Birth	May 27, 1962	July 03, 1963	June 19, 1966	April 10, 1956
Age	57 Years	55 Years	53 Years	63 Years
Date of first appointment	October 01, 1993	July 31, 2013	January 31, 2013	January 31, 2013
Area of Expertise	Experience in Operations and Print Media Industry	Experience in Production and Newspaper Industry.	Experience in multidisciplinary advisory and transactions ranging from real-estate to social development projects.	Advisory on External Communications, Internal Communications and Public Affairs
Qualification	Masters in Commerce	B.E.-Electronics, P.G. Diploma-HRM and MBA-Marketing.	Bachelor's degree in commerce, Associate of the Institute of Chartered Accountants of India, Associate of the Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and Associate of the Insurance Institute of India.	Bachelor's and Master's degree in Economics and is a Chevening Fellow from the London School of Economics.
Relationship with Directors and Key Managerial Personnel	None	None	None	None
Remuneration last drawn (per annum) (in ₹ /-)	26,047,391	2,351,700	Nil	Nil
Shareholding in the Company	Nil	137 shares	Nil	Nil
No. of Board meetings attended during FY18-19	3 out of 6	6 out of 6	3 out of 6	3 out of 6
Directorships / partnerships in other bodies corporate in India	None	None	Music Broadcast Limited, Anarock Investments Advisors Private Limited, Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited, Anarock Property Consultants Private Limited, Amrta Consulting Private Limited, Anarock Group Business Services Private Limited, Embassy Office Parks Management Services Private Limited, HVS Anarock Hotel Advisory Services Private Limited, Anarock Retail Advisors Private Limited, Anarock Capital Advisors Private Limited.	Perfect Relations Private Limited, Accord Public Relations Private Limited, Image Public Relations Private Limited, Imprimis Life PR Private Limited, Perfect PR Communication Services Private Limited, Next Radio Limited, Next Mediaworks Limited, Medialytics Research and Monitoring Private Limited, PR Buzz Private Limited, PR Cims Learning Edge LLP, Bajaj Consumer Care Limited, Syngience Broadcast Ahmedabad Limited.

Name of Director	Mr. Sunil Gupta	Mr. Satish Chandra Mishra	Mr. Anuj Puri	Mr. Dilip Cherian
Chairman / Member of the Committee of the Board of Directors of the Company	Member- Stakeholders Relationship Committee	None	None	Chairman of Nomination and Remuneration Committee.
Chairman / Member of the committee of other Public Limited Companies in which he / she is a Director	None	None	Music Broadcast Limited-Member- Audit Committee and Nomination and Remuneration Committee Chairman- Corporate Social Responsibility Committee.	Bajaj Consumer Care Limited-Member- Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Name of Director	Mr. Shashidhar Narain Sinha	Mr. Jayant Davar	Mr. Ravi Sardana	Mr. Shailendra Swarup
DIN	00953796	00100801	06938773	00167799
Date of Birth	November 03, 1958	October 18, 1961	October 12, 1965	November 20, 1944
Age	61 Years	57 Years	53 Years	74 Years
Date of first appointment	September 04, 2008	September 30, 2014	September 30, 2014	N.A.
Area of Expertise	Digital, Retail and Film Entertainment areas, media, advertising experience	Experience in the auto component sector, corporate governance, Business Management, Information technology	Advisory and fund raising assignments	Senior Advocate practising at the High Court and Supreme Court of India.
Qualification	B.Tech from IIT Kanpur and Post Graduate Diploma in Management from IIM Bangalore.	Degree of Mechanical Engineer and is also an alumni of Harvard Business School	Chartered Accountant and a Chevening Scholar.	LLB
Relationship with Directors and Key Managerial Personnel	None	None	None	None
Remuneration last drawn (per annum) (in ₹ /-)	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil
No. of Board meetings attended during FY18-19	2 out of 6	3 out of 6	5 out of 6	N.A.

Name of Director	Mr. Shashidhar Narain Sinha	Mr. Jayant Davar	Mr. Ravi Sardana	Mr. Shailendra Swarup
Directorships / partnerships in other bodies corporate in India	Mediabrands India Private Limited, FCB Ulka Advertising Private Limited, FCBInterface Communications Private Limited, Reprise Media India Private Limited, Shemaroo Entertainment Limited, Interactive Avenues Private Limited, Midday Infomedia Limited, Initiative Media(India) Private Limited, Rapport Outdoor Advertising Private Limited, Cadreon India Private Limited.	Sandhar Technologies Limited, Sandhar Infosystems Limited, KDB Investments Private Limited, Sandhar Tooling Private Limited, Haridwar Estates Private Limited, Raasaa Retail Private Limited, Sandhar Intelli-Glass Solutions Limited, Sandhar Estates Private Limited, Multiples Private Equity Fund II LLP, Sandhar Amkin Industries Private Limited, Kwangsung Sandhar Technologies Private Limited.	Nil	JK Paper Limited, Bengal & Assam Company Limited, Subros Limited, Gujarat Flurochemicals Limited, Inox Infrastructure Limited, Dev Valley Devcon Private Limited, VIS Legis Consult Private Limited, Kangaroo Properties And Services Private Limited, The India Thermit Corporation Limited, Buransh Healthcare LLP.
Chairman / Member of the Committee of the Board of Directors of the Company	Nil	Nil	Member- Nomination and Remuneration Committee.	N.A.
Chairman / Member of the committee of other Public Limited Companies in which he / she is a Director	Midday Infomedia Limited- Chairman- Nomination and Remuneration Committee, Member- Audit Committee Shemaroo Entertainment Limited- Member- Nomination and Remuneration Committee and Stakeholders Relationship Committee.	Sandhar Technologies Limited – Chairman- Corporate Social Responsibility Committee and Share Transfer and Allotment Committee.	Nil	Gujarat Flourochemicals Limited- Member- Audit Committee. Inox Infrastructure Limited- Member- Audit Committee and Nomination and Remuneration Committee. J.K. Paper Limited- Member- Corporate Social Responsibility Committee Subros Limited- Member-Nomination and Remuneration Committee and Risk Management Committee. India Thermit Corporation Ltd.-Member- Audit Committee and Nomination and Remuneration Committee.

ROUTE MAP TO THE AGM VENUE

Jalsaa Banquet Hall
Kanpur, Uttar Pradesh

JAGRAN PRAKASHAN LIMITED
CIN-L22219UP1975PLC004147
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005
Tel: +91 512 2216161, Fax: +91 512 2230625
Website: www.jplcorp.in, E-mail: investor@jagran.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*		Folio No.	

Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER ....

....

I / We hereby record my / our presence at the **43rd ANNUAL GENERAL MEETING** of the Company held on Friday, the 27th day of September, 2019 at 12:30 P.M. at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

Note: Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

JAGRAN PRAKASHAN LIMITED
CIN-L22219UP1975PLC004147
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005
Tel: +91 512 2216161, Fax: +91 512 2230625
Website: www.jplcorp.in, E-mail: investor@jagran.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):	Folio No.
Registered address:	Folio No/*Client Id:
E-mail ID:	*DP Id:

*Applicable for investors holding shares in electronic form.

I/We, being the member(s) of ___________________________________ shares of Jagran Prakashan Limited, hereby appoint:

1) Name:.. E-mail Id:..
Address: .... **or failing him**

2) Name:.. E-mail Id:..
Address: ....**or failing him**

3) Name:.. E-mail Id:..
Address: ....

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **43rd Annual General Meeting** of the Company, to be held on Friday, the 27th day of September, 2019 at 12:30 P.M. at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025 and at any adjournment thereof in respect to such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

	Resolution	For	Against
1.	Consideration and adoption of the Standalone and Consolidated Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.		
2.	Declaration of a dividend of ₹ 3.5/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2019.		
3.	Re-appointment of Mr. Sunil Gupta (DIN- 00317228) as a Director who retires by rotation.		
4.	Re-appointment of Mr. Satish Chandra Mishra (DIN- 06643245) as a Director who retires by rotation.		
5.	Re-appointment of Mr. Satish Chandra Mishra (DIN- 06643245) as a Whole-time Director of the Company.		
6.	Re-appointment of Mr. Anuj Puri (DIN- 00048386) as an Independent Director of the Company.		
7.	Re-appointment of Mr. Dilip Cherian (DIN- 00322763) as an Independent Director of the Company.		
8.	Re-appointment of Mr. Jayant Davar (DIN- 00100801) as an Independent Director of the Company.		
9.	Re-appointment of Mr. Ravi Sardana (DIN- 06938773) as an Independent Director of the Company.		
10.	Re-appointment of Mr. Shashidhar Narain Sinha (DIN- 00953796) as an Independent Director of the Company.		
11.	Appointment of Mr. Shailendra Swarup (DIN- 00167799) as an Independent Director of the Company.		

Signed this .... day of 2019

____
Signature of shareholder

Affix ₹1 Revenue Stamp Here

_________________________ _________________________ _________________________

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) A Proxy need not be a Member of the Company.

(3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

**(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box, If you leave the ‘For’ or ‘Against’ column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a Member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

2018-19

ANNUAL REPORT

JAGRAN PRAKASHAN LIMITED

Jagran

AT THE VANGUARD WITH OUR VISION

CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

STANDALONE

CONSOLIDATED

BRANDWAGON

PRINT

DIGITAL

RADIO

RAG RAG MEIN DAUDE CITY.

OUT-OF-HOME (OOH)

ACTIVATION

KEY HIGHLIGHTS FY 2018-19

₹3,659 Crs
MARKET CAPITALISATION AS ON MARCH 31, 2019

AA+ STABLE
CRISIL CREDIT RATING FOR LONG TERM

A1+ STABLE
CRISIL CREDIT RATING FOR SHORT TERM

₹ 3.5
PROPOSED DIVIDEND PER SHARE FOR FY 2018-19

Our founder, freedom fighter Late Shri Puran Chandra Gupta, had nurtured a vision more than seven decades ago to empower and give voice to millions of people. Fundamentally speaking, the world in which we operate now is very different from the one in which our vision first germinated.

That vision, however, continues to inspire and energise us to build scale, widen reach and bring better content and innovation to all our patrons; connecting them more to what they love, and articulate issues that matter for the citizen and the nation.

As we reach out to more stakeholders, we stay true to our roots, and this approach continues to help us remain at the vanguard of the industry. Our leadership in the print segment remains unrivalled, while the radio and digital businesses continues to gain scale and scope. Besides, our OOH and activation businesses are gathering significant momentum.

WE BELIEVE IN BEING A FAIR AND RESPONSIBLE BUSINESS, DOING THE RIGHT THING FOR OUR PEOPLE, BUSINESS PARTNERS, COMMUNITY AND ALL OTHER STAKEHOLDERS.

COMPANY PROFILE

MARK OF A LEADER

We commenced our journey with an abiding commitment to reflect the opinions of people from all sections of society. This tenet is as much a reflection of the time when it was propounded, as it is relevant today.

Today, we are one of India's leading media conglomerates. Our business interests span printing and publication of newspapers and magazines, radio, digital, outdoor advertising and promotional marketing/event management/on-ground activation businesses.

Our vision

Just like the morning sun that dispels darkness and brings warmth to the world, the vision of Jagran is to transform lives through enlightening and enriching experiences.

Media divisions

Print

FLAGSHIP DIVISION OF THE GROUP, OFFERING LEADING DAILIES ACROSS 13 STATES IN INDIA

10
PUBLICATIONS

5
LANGUAGES

Digital

PORTALS OFFERING NEWS AND INFORMATION CONTENT SPANNING GENRES SUCH AS NEWS, EDUCATION, LIFESTYLE, ENTERTAINMENT, HEALTH, WOMEN AND YOUTH

13
DIGITAL MEDIA PORTALS

Radio

RADIO CITY 91.1 FM IS INDIA'S FIRST AND LEADING FM BRAND; HAS BEEN SYNONYMOUS WITH THE CATEGORY SINCE INCEPTION IN 2001

39
RADIO STATIONS

18
WEB STATIONS*

*As at June 30, 2019

Out-of-Home (OOH)

PROVIDES SPECIALISED 'OUT-OF-HOME' ADVERTISING SERVICES WITH A PAN-INDIA FOOTPRINT

Activation

OFFERS BELOW-THE-LINE SOLUTIONS AND CONDUCTS ACTIVITIES LIKE PROMOTIONAL MARKETING, EVENT MANAGEMENT AND ON-GROUND ACTIVITIES ACROSS INDIA

BUSINESS FRAMEWORK

CRAFTING A SUSTAINABLE AND VALUE-ACCRETIVE BUSINESS

THE BIG PICTURE

5
BUSINESS VERTICALS

400+
EDITIONS/SUB-EDITIONS OF PRINT PUBLICATIONS

9 Crs
TOTAL READERSHIP OF THE GROUP

10
TOTAL LANGUAGE OPERATIONS SPANNING PRINT AND RADIO

Largest
READ DAILY OF INDIA (DAINIK JAGRAN)

13
STATES PRINT PRESENCE

10
PUBLICATIONS (IN 5 LANGUAGES)

39
RADIO STATIONS PRESENCE ACROSS 12 STATES

2
NO. 1 PRINT DAILIES - DAINIK JAGRAN (HINDI) AND INQUILAB (URDU)

13
DIGITAL MEDIA PORTALS

38
PRINTING FACILITIES*

45.2 Mn+
UNIQUE VISITORS IN NEWS/INFORMATION CATEGORY PORTALS

*As at March 31, 2019
Print data as per Indian Readership Survey (IRS) 2019 Q1

VALUE PROPOSITION

Print
Prominence to dominance

Dainik Jagran leads the IRS 2019 Q1 rankings with a total readership of 7.37 Crores

Dainik Jagran–I-Next, Midday (English), Inquilab and Naidunia registered remarkable growth in readership

Radio
Strong growth potential

Reaping benefits of geographic expansion and diversified market penetration

Yield and inventory improvement with a fixed-cost model, translating into operating leverage

Digital

Fastest growing segment

Digital business grew 20% in FY 2018-19

On the path to achieve break-even at operating level

Out-of-Home (OOH) And Activation

Focus on improving profitability

OOH: Continue to focus on improving the bottom line

Activation: Improving the operating margins

VALUE CREATION STRATEGY

Pursuing sustainable growth

Our strategy is to pursue sustainable growth in our revenues and profits thereby enhancing shareholders' value.

Driving efficiency

Our focus is on consistently enhancing our operating efficiency. With our cost-effective and agile operating model, we are reinforcing our presence as a value-driven organisation that invests where we see enduring value.

Print and non-print

We ensure the right mix of stability, scalability and prudent diversification. Our print business continues to generate strong cash. Radio and digital verticals enjoy a high-growth potential, enabling us to emerge as a holistic multimedia solutions player with expanded reach.

Ensuring leading-edge content

We are offering the best and broadest range of content across print, digital and radio to a wide audience spectrum. Delivering quality editorial content with enhanced focused on hyper-local audience.

Investing in people

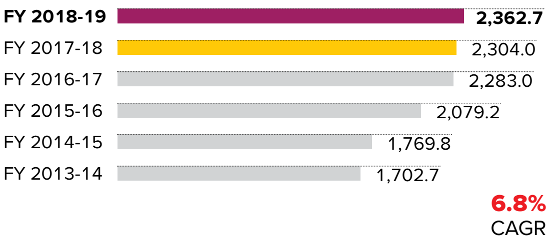
We encourage the talent and commitment of our team by investing in sharpening their skills. Our objective is to drive a work culture that allows people to consistently improve their skills and enjoy camaraderie at work.

KEY PERFORMANCE INDICATORS

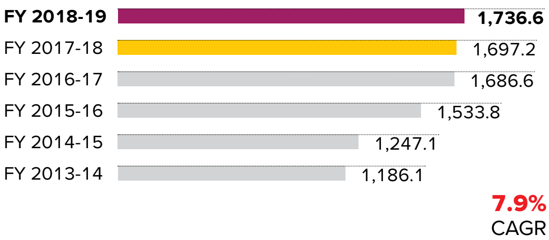
FINANCIAL SCORECARD

India's economy continues to grapple with uncertain growth prospects for the short term. The print industry is suffering from slowdown in advertising spends. Jagran has been able to outperform the industry, in terms of returns to the shareholders through buy-back and dividend.

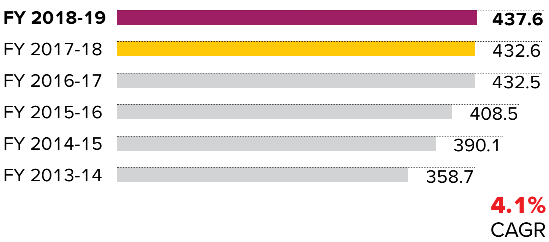
Operating income (₹ in Crores)



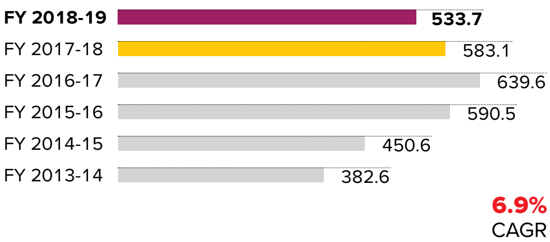
Advertisement revenue (₹ in Crores)



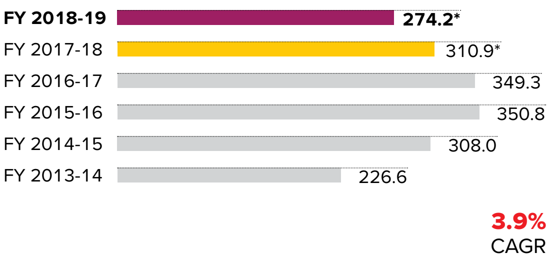
Circulation revenue (₹ in Crores)



Operating profit (₹ in Crores)

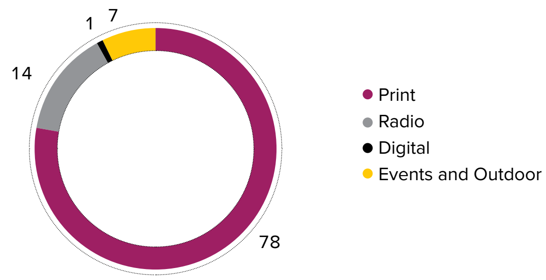


Profit after tax (₹ in Crores)



*lower profits due to unprecedented increase in newsprint cost and macro headwinds caused by demonitisation and GST implementation resulting in lower advertisement revenue.

Revenue mix – FY 2018-19 (%)



PAN-INDIA PRESENCE

STRENGTHENING PEOPLE'S VOICE NATIONALLY

Print

1	Jammu & Kashmir
2	Himachal Pradesh
3	Punjab
4	Uttarakhand
5	Haryana
6	Delhi
7	Uttar Pradesh
8	Bihar
9	Jharkhand
10	West Bengal
11	Madhya Pradesh
12	Chhatttisgarh
13	Maharashtra

Radio

1	Vizag
2	Patna
3	Delhi
4	Ahmedabad
5	Surat
6	Vadodara
7	Hissar
8	Karnal
9	Ranchi
10	Jamshedpur
11	Bengaluru
12	Jalgaon
13	Akola
14	Ahmednagar
15	Mumbai
16	Nagpur
17	Nanded Waghala
18	Pune
19	Solapur
20	Sangli
21	Nashik
22	Kolhapur
23	Jalandhar
24	Patiala
25	Jaipur
26	Udaipur
27	Ajmer
28	Kota
29	Bikaner
30	Hyderabad
31	Chennai
32	Coimbatore
33	Madurai
34	Lucknow
35	Agra
36	Bareilly
37	Varanasi
38	Gorakhpur
39	Kanpur

CMD'S COMMUNIQUÉ

VISION DRIVES OUR VALUE CREATION

AS NUMEROUS DATA POINTS SUGGEST, PRINT HAS NO THREAT FOR ITS GROWTH IN THE FORESEEABLE FUTURE. PRINT HAS BEEN FACING UNPRECEDENTED CHALLENGES FOR THE PAST COUPLE OF YEARS, WHICH I BELIEVE ARE SHORT TERM.

Dear Friends,

Our country has delivered a decisive mandate in favour of the incumbent government which will ensure policy continuity that augurs well for the economy and the industry as a whole.

We have always tried to uphold the voice of the people, and our various business divisions serve as potent vehicles of empowerment from the grassroots. Our leadership in the print space continues to be unrivalled, although admittedly the sector faced significant headwinds during the reporting year.

Print progress

A sharp rise in newsprint costs and lack of growth in advertisement were pains that we had to cope with, as are reflected in the results. I am happy to note the industry has realised the importance of cover price, which was increased meaningfully to pass on some impact of increased newsprint prices. We do not support alluring readers by reducing the cover price in the interests of the industry, readers themselves and other stakeholders.

However, the silver lining for us was the fourth quarter of the reporting year in which we witnessed double-digit growth in advertisement revenue after 11 quarters. While facing the twin blows of high newsprint costs and no growth in advertisement revenues, we quickly adjusted ourselves to the difficult environment to avoid a dent in profitability; and I compliment our teams for achieving this feat.

As numerous data points suggest, print has no threat for its growth in the foreseeable future. Print has been facing unprecedented challenges for the past couple of years, which I believe are short term. These challenges include certain high impact macro developments such as demonetisation and the introduction of GST, which were tough to handle for small and medium businessmen, who contribute significantly to print advertisement revenue.

As far as GST is concerned, this has been levied for the first time on the print advertisement revenue. This levy was absorbed by advertisers, despite economic headwinds but they could not increase their advertisement spend beyond bearing the additional burden of GST. This is one of the reasons why growth in the print advertisement revenue is not visible in the past two financial years. In addition to the macro-economic environment, the steep increase in newsprint prices was another blow to the industry. Pressure on advertisement revenue and at the same time, high newsprint cost were exceptional and the industry never experienced both together.

However, let the past couple of years not cloud our conviction about the industry given that circulation and readership both are growing. It is just a matter of time that the industry returns to a high single-digit growth on its high base and delivers mid-teen growth in profits. As for cash accruals, they remain robust, despite flattish revenue which makes the industry risk free.

Our leadership comes with responsibility, and there is no room for complacency for us; and with progression of other media platforms, we too must continue to evolve to enhance our reader's satisfaction, besides being mindful of the fact that we cannot create and disseminate content without charging appropriately for the same.

Radio and digital

Our contribution from radio and digital businesses compensated for our less profitability in the print business. It validates, once again, the Group's strategy to diversify risks through foray into allied businesses and territories.

Our radio business reported strong growth, driven by utilisations across stations, along with improvement in yields.

I am also pleased to share that the Board of our subsidiary Music Broadcast Limited (MBL) has approved the acquisition of Reliance Broadcast Network Limited, which is operating FM radio network known as Big FM. The acquisition is subject to the approval by the Ministry of Information and Broadcasting, Government of India, which we hope will approve it in the reasonable course of time. Post-acquisition, our Group will strengthen its leadership in the radio segment and benefit from the value accretion.

We witnessed sustained growth in digital assets of our print properties and expanded our bouquet by launching punjabi.jagran.com (mobile) and gujaratimidday.com in line with our belief that the driver for digital growth is going to be Indian languages, going forward.

Our www.vishvasnews.com was certified by the International Fact-Checking Network (IFCN), aimed at curbing the menace of fake news. This certification has enhanced our ability to generate more revenues and has placed us in the coveted group of 62 IFCN certified companies. 'HerZindagi' is our digital offering to the English audience of the lifestyle/women segment.

Rewarding shareholders

We stay true to our philosophy of consistently rewarding our shareholders. For FY 2017-18, we paid dividend of ₹ 3 per share (face value ₹ 2) aggregating to ₹ 107 Crores, including dividend distribution tax and completed the share buyback of nearly ₹ 300 Crores. For FY 2018-19 as well, the Board of Directors has recommended a dividend of ₹ 3.50 per share (face value ₹ 2) to the Company's shareholders, aggregating ₹ 125 Crores, including the dividend distribution tax to be paid post approval in the ensuing Annual General Meeting.

OUR CONTRIBUTION FROM RADIO AND DIGITAL BUSINESSES COMPENSATED FOR OUR LESS PROFITABILITY IN THE PRINT BUSINESS. IT VALIDATES, ONCE AGAIN, THE GROUP'S STRATEGY TO DIVERSIFY RISKS THROUGH FORAY INTO ALLIED BUSINESSES AND TERRITORIES.

The current inability of MBL to distribute funds to the shareholders does, however, not impair its ability to consider interim dividend/ buyback in the remaining quarters. The strong distribution of surplus cash of ₹ 775+ Crores in the last two years by the Company to the shareholders by way of buyback and dividend even in difficult times reaffirms our continued emphasis on prudence.

Giving back to the society

Beyond business, our social initiatives are steered by Shri Puran Chandra Gupta Smarak Trust, which imparts primary, secondary and higher education to 11,000+ students in schools and colleges of north India under the brand name Jagran. The Trust's social development arm, Pehel, raises awareness on various social issues through different platforms like workshops and seminars, health camps and roadshows.

Pehel drives the improvement of education, sustainable livelihood, health, hygiene, and sanitation. It has been actively participating in the Swachh Bharat Mission and was acknowledged for its contribution towards the cause by our Honourable Prime Minister, Shri Narendra Modi in 2018.

Way forward

We are well positioned to continue working towards achieving our strategic priorities and focusing on delivering sustainable long-term value, ably supported by all our businesses such as print, radio and digital.

Before I conclude, on behalf of the Board and the entire leadership team, I must thank all our stakeholders for their continued trust and support in our endeavour.

Dr. Mahendra Mohan Gupta
Chairman and Managing Director & Editorial Director

LEADING ALL THE WAY

The print media continues to grow strong with the addition of 1.8 Crores new readers for Dailies according to the Indian Readership Survey (IRS) 2019 Q1, taking total readership base to 42.5 Crores. Interestingly, Hindi dailies have added 1 Crore new readers since IRS 2017.

DAINIK JAGRAN, THE UNDISPUTED LEADER

DAINIK JAGRAN IS THE MOST READ DAILY IN INDIA ACROSS LANGUAGES. IT CONTINUES TO LEAD BOTH ON AVERAGE ISSUE READERSHIP AND TOTAL READERSHIP.

IT HAS A TOTAL 7.37 CRORES READERSHIP, A 5% GROWTH OVER IRS 2017. IT HAS A LEAD OF 1.9 CRORES READERS OVER THE #2 NEWSPAPER.

Print data as per Indian Readership Survey (IRS) 2019 Q1

Strengthening readership across other publications

21%
INQUILAB (THE MOST READ URDU DAILY) ↑

22%
MID-DAY (ENGLISH) ↑

11%
NAI DUNIA (INCLUDING NAV DUNIA) ↑

↑ Growth in readership over IRS 2017

Note: The Media Research Users Council (MRUC) released the Indian Readership Survey (IRS) data for Q1 2019. The previous data (IRS 2017) was released in January 2018.

BUSINESS DIVISION: PRINT

SUSTAINING MARKET PROMINENCE

We disseminate information to millions of Indians through our 10 publications. Our readers prefer us for the relevant facts and insights that our publications offer. Our newspapers and magazines are trusted by our readers, and this element of trust continues to underpin our brand's prominence.

₹1,868.3 Crs
PRINT REVENUE IN FY 2018-19

9 Crs
TOTAL READERSHIP OF THE GROUP

₹1,382.7 Crs
ADVERTISEMENT REVENUE IN FY 2018-19

5
LANGUAGE OPERATIONS

Our flagship newspaper Dainik Jagran continues to enjoy leadership position for over 15 years, remaining the most preferred choice for readers. During FY 2018-19, the newspaper fortified its presence in Haryana and Patna to become the most read daily there.

Naidunia continued to be listed among the top 10 Hindi newspapers of India. We publish six editions of this Hindi newspaper from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur. The daily has a total 63.6 Lakhs readership. Navdunia (12.4 Lakhs readers) is another of our Hindi dailies published from Bhopal. Our Urdu newspaper, Inquilab, is the highest read Urdu newspaper in the country. It is circulated in Maharashtra, Uttar Pradesh, Delhi and Bihar.

Mid-day Gujarati remains the No. 2 Gujarati language daily in Mumbai. Mid-day English is a niche English daily, reflecting Mumbai's unique culture, pace and never-say-die spirit. Dainik Jagran Inext finds prominence among youth and is published in 12 editions from four states. Punjabi Jagran,our Punjabi language newspaper is published from Punjab, which adds strength to Dainik Jagran in Punjab. We also publish the magazines Sakhi—one of the most renowned Hindi women's magazine, circulated in the Hindi belt—and Khet Khalihaan, a popular monthly agricultural publication in Uttar Pradesh, in addition to various other publications and coffee table books.

Dainik Jagran
CATERS TO 7.37 CRORES READERS ACROSS THE COUNTRY

Naidunia
LISTED AMONG THE TOP 10 HINDI NEWSPAPERS OF INDIA

Mid-day Gujarati
REMAINS THE NO. 2 GUJARATI LANGUAGE DAILY IN MUMBAI

Inquilab
IS INDIA'S HIGHEST READ URDU NEWSPAPER

What drives our traction

- Our publication Dainik Jagran is the country's most read newspaper, not only among Hindi newspapers but also among all the newspapers published in India
- We deliver marketing campaigns in local languages that underpin our brand salience
- Our readers trust us due to our editorial excellence, along with unbiased and independent reporting
- With multilingual presence, we have expanded our reach and access to different markets

Predominant industry trends

- Rising newspaper penetration, localisation and relevance of content, low cover prices and door delivery will drive the readership base and revenue growth for print media companies
- Data released by the Indian Readership Survey (IRS), indicates encouraging trends for print media, especially the Hindi and other language newspapers
- Expanding advertisers base for those who offer solutions and not merely advertisement space
- Softening of newsprint prices to improve near-term profitability
- Focus on increasing low cover prices

Achievements of FY 2018-19

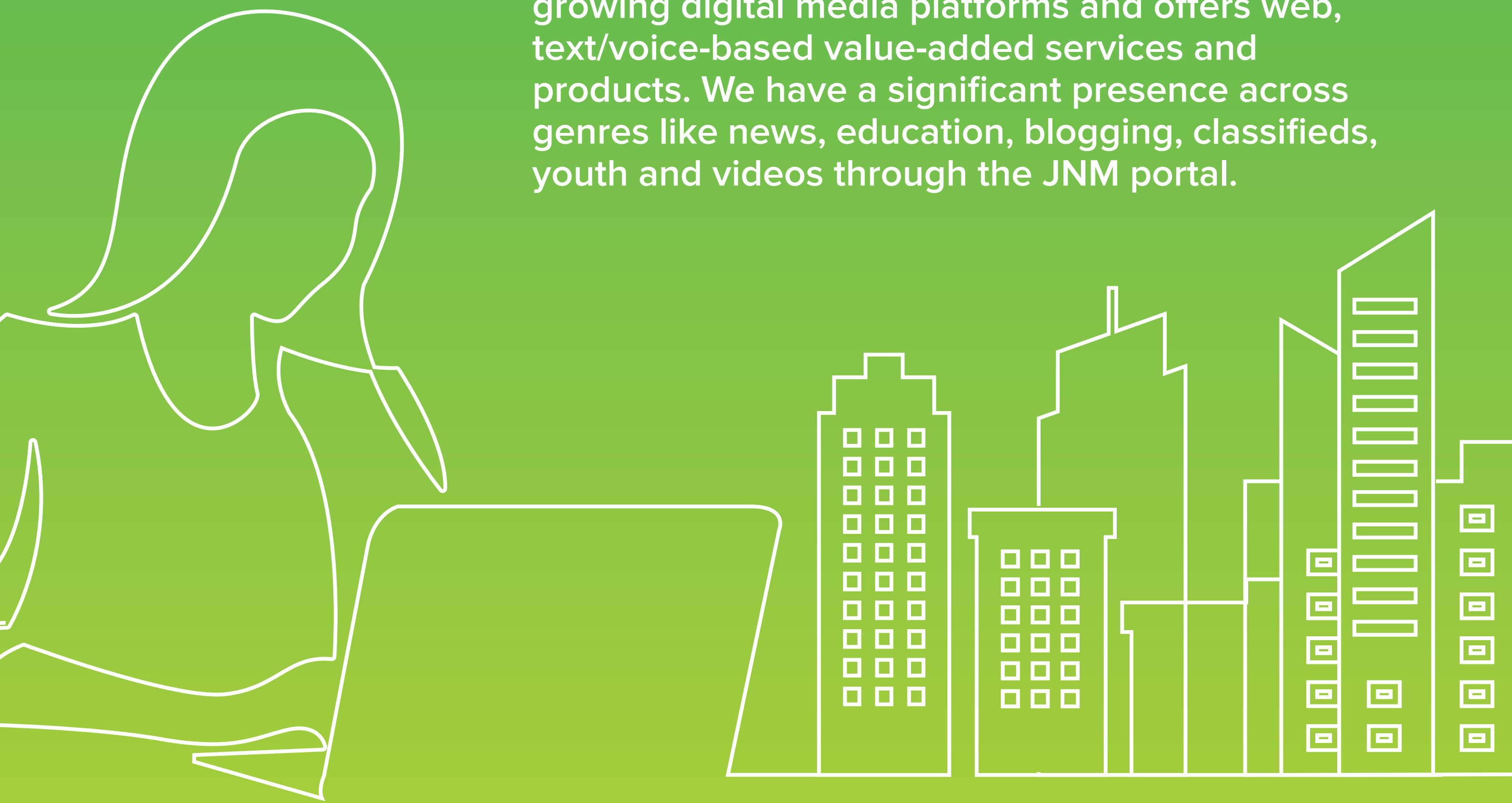
- Reinforced market position of Dainik Jagran
- Witnessed growth in advertisement revenue, driven by growth across all our publications
- Local advertisement continues to grow
- Naidunia reported healthy growth in advertisement revenue
- Per copy realisation in Dainik Jagran and Naidunia improved by ~15% and ~14% respectively

Print data as per Indian Readership Survey (IRS) 2019 Q1

BUSINESS DIVISION: DIGITAL

REACHING OUT TO NEW-AGE AUDIENCES

Jagran New Media (JNM) is among India's fastest growing digital media platforms and offers web, text/voice-based value-added services and products. We have a significant presence across genres like news, education, blogging, classifieds, youth and videos through the JNM portal.



Fastest
GROWING NETWORK IN INDIA

No. 1
INDIAN WEBSITE IN OVERALL HEALTHCARE INDUSTRY

40%
USER GROWTH TO 45.2 MILLION FROM 32.2 MILLION (COMSCORE: MULTI-PLATFORM MARCH 2019)

No. 3
IN EDUCATION CATEGORY AS PER UNIQUE VISITORS

26 Mn+
DAILY FACEBOOK FANS; FIRST NEWSPAPER TO REACH THIS MILESTONE

₹ 40 Crs
DIGITAL REVENUE IN FY 2018-19

No. 6
HINDI WEBSITE IN NEWS/ INFORMATION CATEGORY

Our digital business continued to perform admirably, consolidating its position in the market. Our flagship brand jagran.com remained as one of the leading brands in Hindi news and information category with 23.2 Million unique visitors.

Onlymyhealth.com remained No.1 Indian website in the overall healthcare information industry with 6.4 Million unique users, while jagranjosh.com is one of the fastest growing Indian education sites with over 17.8 Million unique visitors. HerZindagi.com kept growing its user base to reach 1.52 Million users within 14 months of its launch. Our websites ranked No. 11 under news/information network multimedia platform with 45.2 Million+ unique visitors (Comscore, Multiplatform March 2019).

We are foraying into regional languages with the launch of two regional websites: a) punjabi.jagran.com (a Punjabi news portal) and b) gujaratimidday.com (a Gujarati news digital tabloid). We also launched another portal, vishwas.news, to promote credible journalism. The fact-checking news portal is created with the intent to reduce the dissemination of misinformation and is certified by International Fact-Checking Network (IFCN).

What drives our traction

- Our brand's content credibility drives our digital presence
- We enjoy steady revenue streams, thanks to the expansive portfolio of esteemed clients
- Enhanced our presence in digital platforms
- Our strong technology ecosystem provides seamless experience to users
- Strong social outreach through Facebook and Twitter

Predominant industry trends

- Convergence of business models also brings in additional revenue monetisation opportunities like print players garnering additional syndication revenue by disseminating their content on digital platforms
- Rural internet users grew by 49% to reach ~200 Million
- The digital sphere is expanding with the addition of young citizens of the nation

Achievements of FY 2018-19

- Digital revenue grew by 20%, best among our comparable peers both in terms of revenue growth and reduction in losses
- Launched punjabi.jagran.com (mobile) and gujaratimidday.com
- Launched www.vishvas.news with an aim to reduce the dissemination of misinformation

My City My Pride

An initiative by jagran.com was launched to enhance the brand equity, user acquisition and engagement. We crafted data-driven journalism to raise citizen's awareness and collaborated to ideate on actionable plans for urban development. It was launched across the 10 cities of the Hindi heartland, of which citizens were invited to rate their respective cities on five fundamental pillars: health, infrastructure, economy, education and safety. Basis these ratings, a City Liveability Report was published in partnership with KPMG. Several round table conferences and public forums took place across 10 cities. Local administrators, city influencers and decision-makers discussed relevant issues highlighted in the City Liveability Report, formulating 110 workable solutions which can help improve the city's infrastructure. Public authorities, private organisations and social activists were deemed responsible to implement these solutions under the Purchasing Power Parity (PPP) model. This helped Jagran.com witness a 25% growth user numbers across the 10 cities. The campaign was appreciated by several state and union ministers, alongside receiving wonderful response from Jagran.com readers.

8

PRESTIGIOUS AWARDS RECEIVED BY 'MY CITY MY PRIDE'

HerZindagi.com

A bi-lingual women-centric lifestyle destination, this portal celebrates the aspirations, identity and goals of the modern Indian woman. It is an important destination for women to access information on food, fitness, travel, wellness, fashion, beauty, parenting and relationship. Through its content offerings, HerZindagi.com aspires to cover diverse aspects of femininity, alongside motivating and educating women.

Key milestones

- Reached 1 Million users milestone within first year of launch (Comscore MOMX platform data, May 2018)
- Consolidated position in the women lifestyle category, reaching 1.8 Million unique users, 5 Million page views and 7 Million minutes Time Spent (Comscore MMX: May 2019)
- Launched the English version to address needs of English audience in FY 2018-19
- Emerge as No. 1 in the relevant audience group (1.1 Million users; Comscore: May 2019, Audience 25-34 Female)

JagranJosh.com

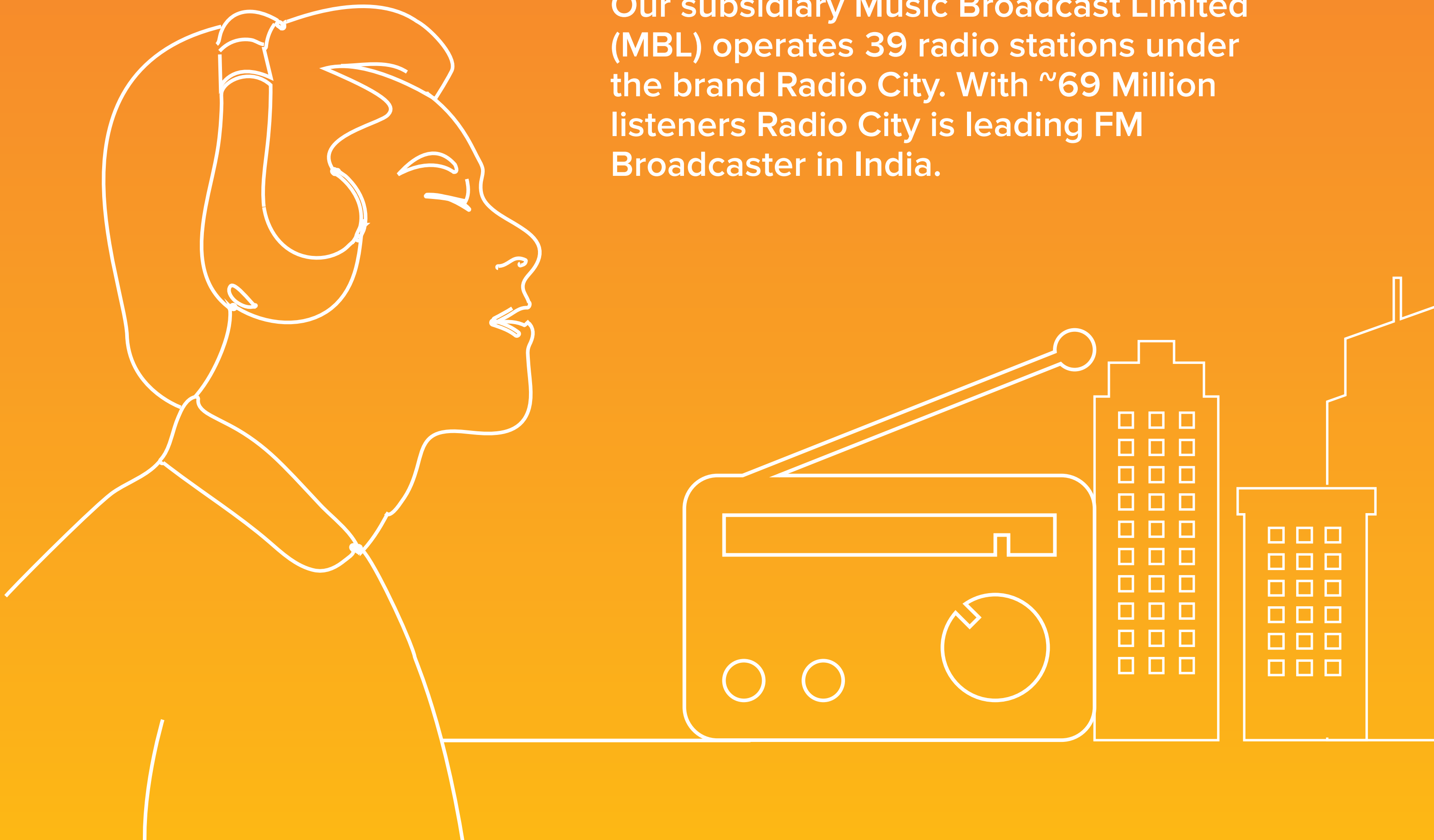
In the past year, the portal, received numerous industry awards, continuing as India's leading education portal. Catering to the myriad content and information requirements of school and college students, government job aspirants and professional exam takers, the portal aims at 'enabling students to take informed career choices'.

To sustain tremendous growth across all digital metrics, including users and numbers of pages, the Jagran Josh team outlined user personas to identify its target audience and create content strategy that fulfils their readership requirements. This helped in positioning the site as a one-stop solution for career-related information. Some key initiatives undertaken by Jagranjosh.com during the year included launch of innovative video formats for increasing users' engagement, special content coverage around all major competitive exams, career opportunities and tips from experts from the education space. Within products, we introduced advanced technological features like the Lite page and revamped some of the sections from the site like home page/institute section, which helped enhance user experience.

BUSINESS DIVISION: RADIO

BUILDING INDIA'S LARGEST BROADCASTING NETWORK

Our subsidiary Music Broadcast Limited (MBL) operates 39 radio stations under the brand Radio City. With ~69 Million listeners Radio City is leading FM Broadcaster in India.



No. 1

RADIO NETWORK IN INDIA WITH THE HIGHEST LISTENERSHIP*

*AZ research baseline Study March 2019, TG: 12+ All 34 Markets

~69 Mn

LISTENERSHIP ON-AIR, ALONG WITH ~39 MILLION THROUGH ONLINE RADIO STATIONS

8

LANGUAGES (KANNADA, TAMIL, GUJARATI, HINDI, MARATHI, BHOJPURI, TELUGU AND PUNJABI) USED FOR BROADCASTING

₹ 324.7Crs

RADIO REVENUE IN FY 2018-19

~39 Mn

LISTENERSHIP BASE OF WEB RADIO

18

WEB RADIO STATIONS UNDER THE RADIOCITY.IN UMBRELLA

8,000+

PODCASTS

We deliver hyper local content—contemporary music in regional languages, along with distinctive urban stories—for our audiences in 39 cities and reach ~39 Million listeners through our online radio stations, 900 playlists and 8,000+ podcasts. Over the years, we have pioneered several unique formats for the Indian radio industry. With the tagline 'Rag Rag Mein Daude City' and city-specific programmes, we have created a significant brand with our listeners.

We have signed the definitive agreements to acquire Big FM, which is subject to MIB approval. Once we take Big FM into our fold, we will create the country's largest radio station with 79 frequencies that will reach ~82% of the FM footprint in the country.

NO. 6 IN GREAT PLACE TO WORK® SURVEY 2019 IN ASIA

WE RANKED NO. 6 IN GREAT PLACE TO WORK® SURVEY UNDER THE BEST LARGE WORKPLACES IN ASIA, 2019 CATEGORY, WHERE 1,200 ORGANISATIONS FROM THE MIDDLE EAST AND ASIA PACIFIC REGION WERE MEASURED. OVER 1.6 MILLION EMPLOYEES PARTICIPATED IN THE SURVEY FROM EIGHT ASIAN COUNTRIES.

What drives our traction

- We command strong position in key markets, including Mumbai, Bengaluru and Delhi
- With acquisition of Big FM (subject to MIB approval) in our kitty we will cater to ~82% of the radio audience with a pan-India footprint
- Radio City's philosophy of 'Rag Rag mein Daude City' invokes the feeling of pride among the people of a city and builds a strong emotional connect with listeners
- We have a bunch of legacy stations and new stations that contribute to growth
- We are reaping the benefits of geographical expansion and diversified market penetration
- The improvement in yield and inventory with fixed cost model translating into operating leverage

Predominant industry trends

- Growth in the radio industry was driven by a 3% volume growth in radio advertisement (AdeX), inventory in Phase-III stations
- Advertising on radio continued to remain skewed towards metros. Top seven cities contributed 53% advertisement volumes, with the metro-non-metro split of advertising at 60-40. This trend is expected to change
- Significant growth in non-FCT revenues with new offerings like sponsorships of curated programmes

Achievements of FY 2018-19

- Delivered double-digit CAGR with the highest-ever revenue, EBITDA and PAT
- Continued to grow more than the industry with 9% revenue growth without any significant revenue from non-radio activities such as activation and events
- Legacy markets growth to continue through a mix of yield and inventory improvement
- Revenue contributions from the Phase-III markets grew with improved utilisations

BUSINESS DIVISION:
OUT-OF-HOME (OOH) AND ACTIVATION

LEVERAGING OPPORTUNITIES TO GROW

Out-of-Home (OOH)

We offer dedicated Out-of-Home (OOH) advertising services across the country through Jagran Engage. We serve diverse client requirements with a comprehensive range of solutions that include planning, creative adaptations, competitive landscape, data on traffic count and post-campaign outcomes.

Service offerings

- Hoardings and billboards
- Unique street furniture
- Metro network
- Ambient media
- Innovative and clutter-breaking solutions
- Retail signages

What drives our traction

- We provide tailor-made solutions to clients with the assistance of our well-researched data repository
- Our state-of-the-art infrastructure like web-based tools, simulators and CRMs enhance our campaigns, delivering better results to clients
- We enjoy a wide network of 600+ site installers, real-time monitoring and other equipment, providing logistical advantages and execution flexibility

Predominant industry trends

- The emergence of new advertising opportunities at various locations like the airports and mass rapid transport systems (MRTS) are accelerating transit media growth
- Enhanced use of a consumer data-driven media planning for informed decision-making and seamless reach to niche audiences

Achievements of FY 2018-19

- Enhanced utilisation of our media inventory
- Focus on improving the operating margin

600+

SITE INSTALLERS, REAL-TIME MONITORING AND OTHER EQUIPMENT TO PROVIDE LOGISTICAL ADVANTAGES AND EXECUTION FLEXIBILITY

Activations

We provide end-to-end and experiential below-the-line (BTL) marketing solutions from Jagran Solutions. The business vertical uses an integrated approach to create original, relevant, scalable and sustainable brand experiences for our customers.

Service offerings

- Brand activations
- Events
- Conferences and exhibitions
- Shoppers and retail marketing
- Integrated media campaigns
- Rural marketing
- Creative services
- Public health programmes

What drives our traction

- We deliver effective communication of impactful content that engages a wide range of audiences
- Our highly experienced team with diverse specialisations create pioneering marketing techniques for successful campaigns
- Diverse experience in crafting activations for clients from various industries

Predominant industry trends

- Increasing expenditure among marketers on BTL activities to meet higher quality expectations and penetrate a larger area
- Intellectual properties and digital integration forming integral part of events

Achievements of FY 2018-19

- Reported 37% revenue growth
- Enhanced focus on improving the bottomline

KEY CAMPAIGNS

WIDENING AND DEEPENING OUR SOCIETAL IMPACT

Sampann Kisan

While many farmers are opting out of farming each day, others are considering the shift due to low returns. Our campaign, 'Rise up for your land' lent them a voice to demand policy priority. The crisis is deep-rooted but initial, abatement steps have been undertaken.

Ab Bas – A campaign against child abuse

Even though sexual abuse is widespread in society, it often goes unprotested as abusers are mostly from within the victim's family. Our campaign aimed to start a public conversation around sexual abuse of children and encourage parents, teachers and children to talk about their experiences through our stories. We conducted 63 workshops where children were familiarised with good touch, bad touch, and other forms of abuse.

Our workshops encouraged 2,700+ parents to have frank conversations with their children, giving them the confidence to speak about trauma. We also trained 1,200+ teachers and organised a symbolic march on November 14, 2018 in which 33,000 parents and children participated.

Jagran Youth Parliament

A simulated parliamentary sessions programme was launched to enhance the understanding of democratic governance among the youth. The programme enables youth engagement in democratic discourse based on constitutional ideals, and interaction with major stakeholders. For participation in this event, ~500 young people were handpicked from 10 cities.

Daughter's Diary

Social conventions, marriage and lack of safety hinder substantial economic contribution from women. Our campaign celebrated women who stepped out even as dated traditions stifled their growth and obstructed their contributions to the country. Their stories on gender discrimination were heard and opportunities were created for them. We made video stories of women who took up unconventional professions, while their stories were published in our newspaper to inspire young women with aspirations and potential.

Mera Bharat Swachh

India is the world's third largest trash generator, treating merely 30% of its waste. This calls for cooperation, but in India waste management becomes synonymous with those who collect it, and everyone believes 'clean-up' is not their job.
Our campaign sought to create empathy for the marginalised section, compelling Indians to rethink their perspective regarding waste management. Several initiatives to address different segments of society were undertaken to go beyond promoting 'clean India' to a 'clean and humane India'.

Parali – A campaign against stubble burning

Breathing in Delhi was equivalent to smoking 50 cigarettes a day. This was because 23 Million farmers in neighbouring region set their fields on fire to rid the land of post-harvest stubble and prepare it for next sowing season. Our campaign helped farmers clean their fields without burning, and educating them about negative impact of burning. We also roped in experts to suggest alternatives, alongside urging the government to create farmer-friendly policies rather than penalising them. We were able to bring down fire outbreaks, encourage proactive government action and help clean Delhi's air.

Hindi Hai Hum

Our platform, 'Hindi Hai Hum' aims to increase the usage and readership of Hindi. We believe that no language can survive by preserving its dictionary alone and it's vital for people to celebrate it. This platform strengthens the legacy of Hindi, inspires next generation writers to pen original pieces on contemporary issues in the language, while creating a platform for spirited debate and expression. We launched initiatives like Hindi bestsellers list, Hindi literary festival and fellowship and mentorship programmes to further this cause.

Jagran Sanskarshala

This campaign aimed to cultivate awareness and responsibility among young citizens so that they can strengthen social cooperation and encourage future generations to be more thoughtful. As a part of the campaign, stories, video animation series and comic books about contemporary living were developed. This content was made directly available to 1.4 Million children.

Jaago Kanpur

It is a campaign against air pollution. India has 11 of the world's 12 most polluted cities. It was, therefore, necessary to raise awareness about how air pollution relates to individual health. At our Kanpur campaign, the children were provided 'survival kit' to educate and help them combat air pollution. The silent child carrying this kit symbolised the fight against pollution, reminding us of what we are passing on to the next generation.

Swaraksha Campaign

Rising crime against women demands urgent intervention and women's safety must become central goals of democracy. It was necessary to alter the cultural conditioning prevalent among Indians. Our campaign encouraged women to raise their voice against abuse, training them in self-defence and public debate that caused policymakers to respond. The newspaper content set the context for public conversation. The campaign principally emphasised on gender sensitivity, women safety and self-defence, some of which were also undertaken by the government.

CORPORATE SOCIAL RESPONSIBILITY

CONTRIBUTING TO THE COMMUNITY

Our corporate citizenship efforts are essentially an extension of our vision of grassroots empowerment. This is primarily driven by our associations with trusts and societies that reflect our ideals; these trusts help promote sustainable living, healthcare, education, culture and gender equality.

Our foundation is built on the seven principles or 'Saat Sarokaar', which represents the core of our editorial philosophy and steers our citizenship efforts:

These seven principles include:

- Poverty eradication, which aims at alleviating poverty in all its forms, everywhere
- Healthy society, which seeks to ensure healthy lives and encourage public welfare
- Educated society where inclusive, equitable and quality education is imparted
- Women empowerment to encourage gender equality and empower women and girls
- Environment conservation through the adoption of resolute measures to combat climate change and its impacts
- Water conservation for greater access to clean drinking water and sanitation for all
- Population management promoting inclusive and sustainable economic growth and generating employment opportunities for all

Shri Puran Chandra Gupta Smarak Trust —one that we are primarily associated with—imparts primary, secondary and higher education to 11,000+ students in schools and colleges of Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns of Kannauj and Basti. During FY 2018-19, we contributed ₹ 3 Crores to this trust for establishment, expansion, administration and maintenance of academic institutions.

Shri Puran Chandra Gupta Smarak Trust collaborates with the charitable trust Pehel in furthering diverse causes of hygiene and sanitation, health, education and gender equality. The trust extends social services by organising workshops/seminars to discuss and disseminate social concerns. Health camps/road shows are also organised to help the underprivileged and raise awareness on social issues.

'Pehel' has also been working with various national and international organisations such as the World Bank and the UNICEF on various projects to help accomplish our objectives.

We advocate the government's Swachh Bharat Mission, in partnership with Reckitt Benckiser, across 200 villages, many of which have been declared open defecation free (ODF). Our extensive reach helps us organise large-scale initiatives to mobilise citizens and generate constructive, grassroots impact.

Dainik Jagran CSR Awards 2019

The Dainik Jagran CSR Awards 2019 was organised to felicitate public enterprises, corporate houses and NGOs for their CSR initiatives. Shri Manoj Sinha, Hon'ble MoS Communications & Railways was the Chief Guest for the event. Dainik Jagran CSR Awards 2019 focuses on nation-building around the core Saat Sarokaars.









AWARDS AND ACCOLADES

RECOGNISED FOR LEADING RESPONSIBLY

We are deeply encouraged and grateful that all our business segments have received wide recognition.

Awards received in FY 2018-19

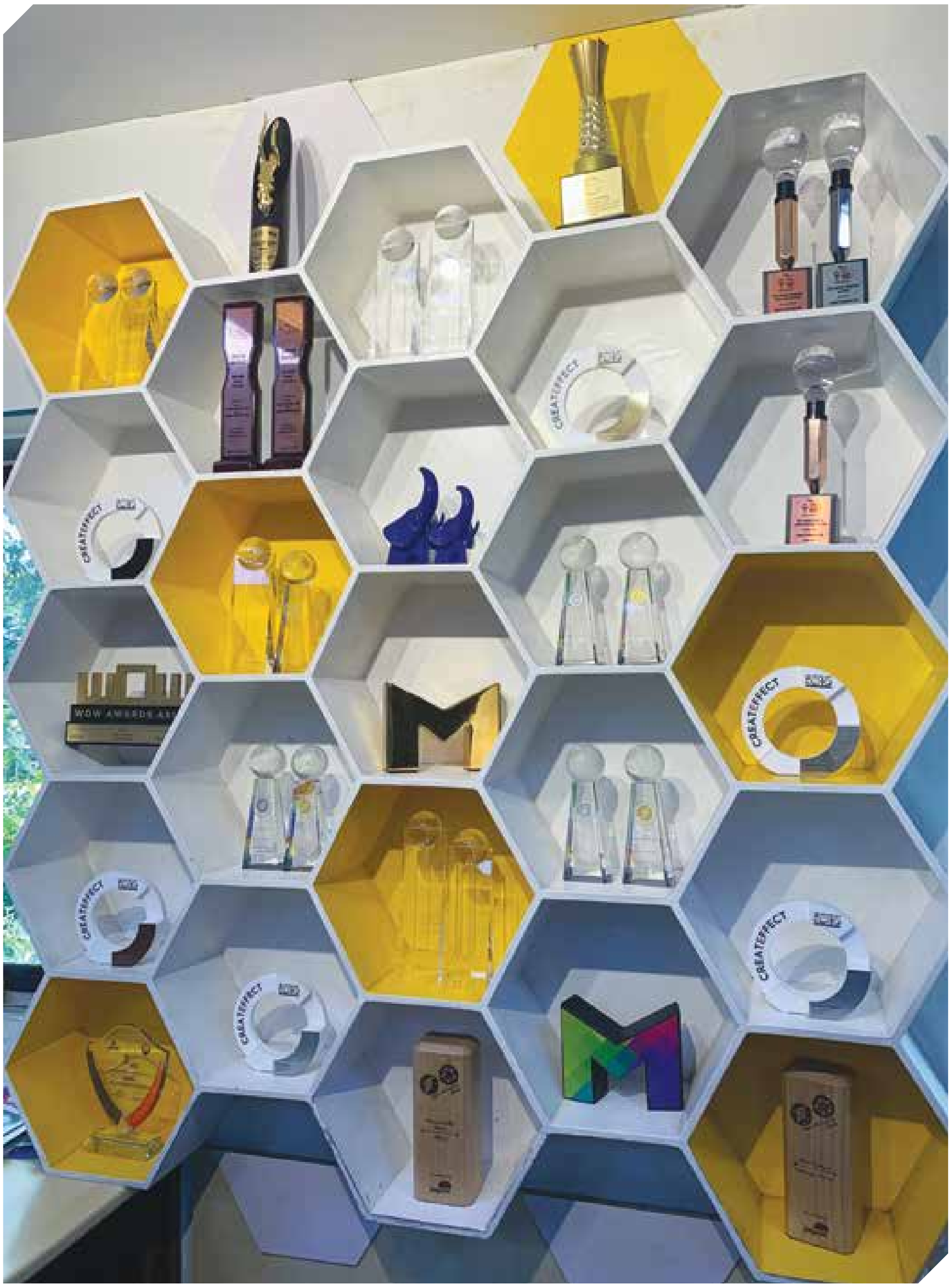
Print
81

Digital
20

Radio
73

Activation
2

Information Technology
4



CORPORATE INFORMATION

Board of Directors

Chairman and Managing Director
Mahendra Mohan Gupta

Whole-time Director and CEO
Sanjay Gupta

Whole-time Director
Shailesh Gupta
Dhirendra Mohan Gupta
Sunil Gupta
Satish Chandra Mishra

Director
Amit Dixit
Anita Nayyar
Anuj Puri
Devendra Mohan Gupta
Dilip Cherian
Jayant Davar
Ravi Sardana
Rajendra Kumar Jhunjhunwala
Shailendra Mohan Gupta
Shashidhar Narain Sinha
Vijay Tandon
Vikram Sakhuja

Chief Financial Officer
Rajendra Kumar Agarwal

Company Secretary & Compliance Officer
Amit Jaiswal

Nomination & Remuneration Committee
Dilip Cherian, Chairman
Ravi Sardana
Shailendra Mohan Gupta
Vijay Tandon

Audit Committee
Vijay Tandon, Chairman
Amit Dixit
Anita Nayyar
Rajendra Kumar Jhunjhunwala

Stakeholders Relationship Committee
Rajendra Kumar Jhunjhunwala, Chairman
Sanjay Gupta
Sunil Gupta

Corporate Social Responsibility Committee
Mahendra Mohan Gupta, Chairman
Rajendra Kumar Jhunjhunwala
Sanjay Gupta

Registrar & Share Transfer Agents
Karvy Fintech Private Limited
(earlier: Karvy Computershare Private Limited)
Karvy Selenium, Tower-B, Plot No.31-32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana-500 032
Phone: 040-67162222
E-mail id: einward.ris@karvy.com

Statutory Auditors
Deloitte Haskins & Sells
13th & 14th Floor Building – Omega,
Bengal Intelligent Park Block – EP & GP,
Sector – V Salt Lake Electronic Complex
Kolkata - 700091, West Bengal

Internal Auditors
Ernst & Young LLP
5th Floor, Golf View Corporate Towers B,
Sector 42, Sector Road, Gurgaon 122 001

Secretarial Auditors
Adesh Tandon & Associates,
811, 8th Floor, Kan Chambers,
14/113, Civil Lines, Kanpur - 208 001, Uttar Pradesh

Bankers to the Company
Central Bank of India
Bank of Baroda
ICICI Bank Limited
Allahabad Bank
State Bank of India
Union Bank of India
Oriental Bank of Commerce
Axis Bank Limited
Corporation Bank
Punjab National Bank
HDFC Bank Limited
Deutsche Bank

Registered office
Jagran Building
2, Sarvodaya Nagar, Kanpur - 208 005
Tel. No.: 0512-2216161
CIN: L22219UP1975PLC004147
Website: www.jplcorp.in

BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN) of the Company	L22219UP1975PLC004147
2.	Name of the Company	Jagran Prakashan Limited
3.	Address of the registered office	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
4.	Website	www.jplcorp.in
5.	E-mail id	investor@jagran.com jpl@jagran.com
6.	Financial year reported	2018-19
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Publishing of Newspapers (NIC code: 58131)
8.	Three key products / services that the Company manufactures / provides (as in Balance Sheet)	• Print (Publications) • Digital (Web, text/voice-based value added services and products) • Out-of-Home (OOH) • Activation
9.	Total number of locations where business activity is undertaken by the Company	
i.	Number of international locations	Not applicable
ii.	Number of national locations	• Print division – 37 printing facilities across 13 states • Out of home – 2,050+ sites across 6 states • Activation – 10 offices across 8 states • Digital – Web portals across genres like news, education, blogging, health, classifieds, youth and videos
10.	Markets served by the Company – Local / State / National / International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid-up capital	₹ 5,928.24 Lakhs
2.	Total turnover	₹ 193,987.64 Lakhs
3.	Total profit after taxes	₹ 21,991.20 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of average net profits (%)	During FY 2018-19, the Company spent 0.73% of its average net profits towards CSR activities.
5.	List of activities on which expenditure in 4 above has been incurred	Promoting education - Donation to Shri Puran Chandra Gupta Smarak Trust for setting up / expansion / running and maintenance of educational institutions.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company /Companies?**
   Yes, as on March 31, 2019, the Company had two subsidiary companies, which were:
   - Music Broadcast Limited
   - Midday Infomedia Limited
2. **Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
   No, the subsidiary companies manage and carry out their own BR initiatives.
3. **Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with participate in the BR Initiatives of the Company? If yes, then indicate the number of such subsidiary company(s)**

   No, currently, the suppliers / vendors and distributors do not participate in Company's BR initiatives. However, the Company encourages its business partners to participate in its BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR

i. Details of the Director / Directors responsible for implementation of the BR policy / policies

a.	DIN	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole-time Director & CEO

ii. Details of BR head

a.	DIN	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole-time Director & CEO
d.	Telephone number	0120-3915800
e.	E-mail id	sanjay@jagran.com

2. Principle-wise (as per National Voluntary Guidelines) BR policy / policies

PRINCIPLE 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

PRINCIPLE 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

PRINCIPLE 3

Businesses should promote the well-being of all employees

PRINCIPLE 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

PRINCIPLE 5

Businesses should respect and promote human rights

PRINCIPLE 6

Business should respect, protect and make efforts to restore the environment

PRINCIPLE 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

PRINCIPLE 8

Businesses should support inclusive growth and equitable development

PRINCIPLE 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for#....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by the MD / owner / CEO / appropriate Board Director?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	N	N	N	N	N	Y	Y	N
6	Indicate the link for the policy to be viewed online?*	All policies are shared directly with respective stakeholders. Some of our policies are available at http://jplcorp.in/new/Reports.aspx?CID=14.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency? ^	N	N	N	N	N	N	N	N	N

Notes:

Jagran has the following policies covering the nine principles: Code of Business Conduct and Ethics for Directors and Senior Management, Code of Conduct for certain business units, Editorial Code, Vigil Mechanism / Whistle-Blower Policy, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information , POSH Policy, Quality Policy, Environment Policy, Human Resource Policies, Suppliers / Vendor Code and Corporate Social Responsibility (CSR) policy.

* Policies relating to respective principles are approved by respective functional heads.

^ As a part of internal audit, implementation of the vigil mechanism is reviewed from time to time. Other policies are reviewed by respective functional heads themselves, from time to time.

If answer to Sr. No. 1 against any principle, is 'No', please explain why:

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task					N.A.				
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to Business Responsibility

i. Indicate the frequency with which the Board of Directors, Committees of the Board or CEO to assess the BR performance of the Company.

Managing Director and / or CEO of the Company review the BR performance and related issues. The Board of Directors review relevant BR issues and assess BR performance of the Company annually.

ii. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report can be viewed as part of Annual Report and is available online at http://jplcorp.in/new/FinancialReports.aspx

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   Yes, the Company considers Corporate Governance as an integral part of management and places great emphasis on ethics and transparency. The Company is committed to maintaining the highest standards of ethics and is backed by informed independent Board and Senior Management. These values are embedded in Company's core and have stood test of time since inception. The Company has a Code of Conduct and Ethics that is approved by the Board of Directors and is applicable to all Directors and Senior Management Personnel. Additionally, certain business units also have their own Code of Conduct that reflect the needs and demands of their area of work and are applicable to all employees. Further, the Company has documented Editorial Code covering aspects like independent/ unbiased reporting and robust Vigil Mechanism/ Whistle-Blower Policy.

   The Company has also documented Supplier/ Vendor Code of Conduct applicable to suppliers and follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

   The above policies apply only to Jagran Prakashan Limited and do not extend to subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

   During FY 2018-19, 53 complaints were received from shareholders, of which all (i.e. 100%) complaints were resolved as on March 31, 2019. Complaints from other stakeholders like suppliers and contractors are forwarded to the respective Department Heads and addressed on a case to case basis. No complaints were received under the Vigil Mechanism during the year.

Principle 2:

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

   The Company's major businesses are (i) Publishing of newspaper (ii) Maintaining online news portals (iii) Providing Out-of-Home (OOH) marketing and activation services. With 10 titles across 13 states in 5 different languages and a total readership of more than 90 Million (IRS 2019), the Company is largest print media group in the country. The Company's digital platforms operate across diverse genres of Hindi news, health and education and command 64 Million+ unique visitors making it one of the top digital media platforms in the country.

   Being a leading media Company, Jagran understands its responsibilities towards its readers and citizens of this thriving democracy. Accordingly, every word of editorial content generated across both print and digital medium follows a strict Editorial Code. This Code underlines the Company's commitment to ensure that readers get to experience rich content that is balanced, well researched, independent and unbiased. Another unique feature of the Company's Editorial Code is the foundation on which it is built – The Seven Principles. These seven principles or as Jagran calls them 'Saat Sarokaar' is at the core of our editorial philosophy and is intrinsically linked to the real progress of our nation. These seven principles are:

   - **Poverty Eradication:** End poverty in all its form everywhere. End hunger, food security, improve nutrition and promote sustainable agriculture.
   - **Healthy Society:** Ensure Healthy lives and promote well-being for all.
   - **Educated Society:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
   - **Women Empowerment:** Achieve gender equality and empower all women and girls.
   - **Environment Conservation:** Take urgent action to combat climate change and its impacts. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss. Ensure access to affordable, reliable, sustainable and modern energy for all.
   - **Water Conservation:** Ensure access to clean drinking water and sanitation for all.
   - **Population Management:** Promote inclusive and sustainable economic growth, employment and decent work for all.

   Every day, Jagran delivers enriching and empowering content to its readers in line with these seven principles. This ranges from a daily column on health and wellbeing, to youth-centric supplement focusing on providing them with access to job opportunities and to content catering specifically to the needs of women readers. Beyond the content, the Company also leverages its massive reach to organise initiatives that are in spirit of these seven principles and have the potential to mobilise citizens and generate ground-level impact. The Company launched the following new initiatives during the financial year 2018-19:

   - **Sampann Kisan:** Farmer protests in India are growing by the day. When policy, politics, nature and markets connive to create an existential crisis for farmers, they respond by turning their backs to farming. 2040 farmers per day are opting out of farming. Another 76% farmers want to give up farming because it carries dangerously high risks, bringing miserably low returns. Our campaign asked farmers to "Rise up for your land" and demand policy priority. Dainik Jagran became the voice of millions of silent farmers. The structural crisis runs deep, but valuable first steps are being taken. To start, farmers needed a voice – and that's what this campaign was about.
   - **Hindi Hai Hum:** Dainik Jagran launched a platform called "Hindi Hai Hum" to evangelise Hindi and help extend the market for Hindi. We believe a language cannot be preserved by just making dictionaries or grammars. Languages live when people take pride in their language ..... when they are read by people....when they are celebrated. Our programme was intended to preserve, promote and build the legacy of Hindi and extend its market, inspire the next generation of writers in Hindi, encourage original writing on contemporary issues in Hindi, and create a platform for debate and a free expression of ideas. We launched several initiatives like India's 1st ever Hindi Bestsellers list, A Hindi literary festival, a fellowship programme, a mentorship programme, amongst others.
   - **Mera Bharat Swacch:** India, the world's 3rd largest trash generator, treats 30% of its waste. Solving the issue requires every Indian to come contribute. But, in India, waste is identified with the people who handle it. Caste prejudice leads to a widespread sense that "waste" is somebody else's job. Our waste collectors are burdened by poverty and prejudice, live almost invisibly in horrifying conditions. Our campaign attempted to create empathy for these marginalised underclasses. This was a critical dynamic in redefining India's relationship with waste. In doing so, we had to go beyond just Clean India to a Clean and Humane India. There were several initiatives under this campaign to address different segments of society.

   Additionally, the Company continued following of its earlier campaigns:

   - **Betiyon ki Diary:** In India, girls face a litany of denials. Conservatism, marriage, social restrictions, and safety keep women away from contributing to the economy.

IMF estimates that equal participation of women in the workforce could increase India's GDP by 27%. Our campaign gave voice to women who "stepped out" fighting hackneyed traditions, warped social thinking and double standards of morality that blocked their contributions to the country. Our campaign attempted to break the prison walls of culture and stereotypes. We celebrated this "stepping out", we listened, and created opportunities for them. We lent a 1st person voice on the gender issue. We created video stories of women who took on unconventional occupations and carried their stories through the newspaper in an attempt to inspire millions of young girls to dream and realise their true potential.

- **Janhit Jagran Programme:** This programme encourages readers to submit an idea that solves a societal challenges around the same themes as our Saat Sarokaar. The winners are felicitated and encouraged to implement their ideas.
- **Jagran Sanskarshala:** An endeavour to create a pool of aware, responsible and confident young citizens. Our campaign attempted to improve the emotional footprint of our future generations, expand their circle of concern, and create guidelines to further social cooperation. We created an immersive campaign where content was read, seen, heard, institutionalised and lived. We ran a series of stories and articles related to values for contemporary living. These were converted into comic books and into a video animation series as well. All this content was directly made available to over 1.4 Million children across our entire footprint.
- **Jagran Youth Parliament:** A programme to advance understanding of democratic governance among youths through simulated parliamentary sessions. The programme allows the youth to engage in a democratic dialogue based on constitutional values and interact with key national and local stakeholders. Around 500 youth from 10 cities were selected through a rigorous process to participate in the event.

Jagran is also cognisant of the environmental impact of its operations and undertakes several initiatives to minimise the same. The details of these initiatives are included under Principle 6.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)

   The Company has undertaken several initiatives for managing the amount of energy and water used in operations. Details of these initiatives have been provided under Principle 6.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   The Company endeavours to practice sustainable sourcing by including parameters such as safe working conditions, prevention of child labour, business ethics while evaluating vendors. Also, the Company is working with trusted and reputed vendors.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company uses a mix of local and global suppliers for its raw material requirement. The Company has developed trusted relationship with local vendors and works with them to develop quality product that meets its as well as industry needs, thereby enabling local vendors to grow their business. Also, the Company works with local businesses to generate productive local employment by hiring talent from nearby locations to meet requirements for services like printing, waste handling, housekeeping, logistics, machine and other business operations.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)

   The company understands that natural resources are limited and therefore should be optimally utilised. In order to efficiently utilise the limited resources, the company has deployed operational control measures to control the wastage and set wastage norms for each plant. Plant wise actual wastage is closely monitored to ensure that wastage is within permissible limits. Also, the company has set up ETP (Effluent Treatment Plant) for treating and reusing waste water for non-potable uses like gardening, cleaning, in flush system etc.

Principle 3:

Businesses should promote the wellbeing of all employees

Jagran family comprises of talented and inspired professionals who contribute towards Company's vision and success. The success of Company's business, quality of work and brand perception by customers wholly rests on the ability and commitment of its employees. The Company has designed training programs (on and off the job) to equip employees in performing their job at different stages of their career. The Company organises various events and activities for employees throughout the year to acknowledge their efforts and keep them motivated. Further, the Company attempts to provide safe, fair and discrimination free work environment.

1.	Total number of employees	5,887
2.	Total number of employees hired on temporary/contractual/ casual basis	1,780
3.	Number of permanent women employees	259
4.	Number of permanent employees with disabilities	-
5.	Do you have an employee association that is recognised by management?	No
6.	Percentage of your permanent employees is members of this recognised employee association?	-

7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

#	Category	Number of complaints filed during FY	Number of complaints pending as on end of FY
i.	Child labour / forced labour / involuntary labour	-	-
ii.	Sexual harassment	-	-
iii.	Discriminatory employment	-	-

8. Percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
The Company recognises the importance of trainings and organises various training sessions to facilitate skill upgradation of employees. The Company also conducts fire and safety training and mock drills periodically.

Principle 4:
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the company mapped its internal and external stakeholders? Yes / No
Yes, the company has mapped its internal and external stakeholders, the major/ key categories include:
    - Readers / Society
    - Distribution agencies
    - Advertisers
    - Vendors / Suppliers / Contractors
    - Employees (including content producers, journalists)
    - Community organisations / NGOs
    - Government and regulatory authorities
    - Investors and banks

    Jagran's brand is defined by the trust that our stakeholders place in us every day, be it the millions of readers or business partners or the communities that Jagran works in. The Company believes in engaging with all the stakeholders in an open and transparent environment. This allows the Company to understand their interests and be responsive to their needs.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?
Yes, the Company has identified disadvantaged, vulnerable & marginalised stakeholders and through its CSR initiatives is focussing on children and women issues.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.
The Company undertakes several initiatives for engaging with the disadvantaged, vulnerable and marginalised sections of society. Some initiatives taken by the company to engage with marginalised sections of society include Jagran Sanskarshala campaign, Jagran Youth Parliament, Betiyon ki Diary, Mera Bharat Swacch, Sampann Kisan. These campaigns are taken at a large scale and allow Jagran to mobilise thousands of stakeholders and make a meaningful impact on the ground. Details of these initiatives are given under Principle 2 and Details of CSR initiatives is provided under Principle 8.

Principle 5:
Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?
The Company adheres to highest level ethical practices as articulated by its Code of Conduct. The Company values contribution of each stakeholder and provides thriving work environment to employees to work together and succeed. The Company has documented policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes.

    The above policies apply to Jagran and third party contractors. The Company has in place a Supplier / Vendor Code. Company's subsidiaries have their own policies.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
There were no complaints reported on violation of any human rights during the financial year.

Principle 6:
Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others
The Company understands the need of protecting the environment and optimal use of natural resources. The Company's Environment policy of the outlines its

commitment towards running the operations in line with the applicable environmental laws and optimal utilisation of natural resources.

Though the policy, currently, does not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any hazardous activities by such agencies and encourages them to positively work towards creating a better environment.

2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give hyperlink for webpage etc.**
   Yes, the Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company started using 'Vio-Green Plate Technology' (waterless chemistry) to save water, installed water harvesting structures at locations, installed star rated energy efficient air conditioners, installed LED lights to save energy cost.

   Further, two of the principles in Company's editorial content pertain to environment and water conservation. Through daily publications and editorial content weaved around these themes, the Company endeavours to empower and enable its readers to become more aware about environmental challenges and potentially play a role in solving these issues.

3. **Does the Company identify and assess potential environmental risks? Yes / No**
   No, the Company's operations do not entail significant environmental impact.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**
   No, the Company does not have any Clean Development Mechanism (CDM) projects.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Yes / No. If yes, please give hyperlink for web page etc.**
   Yes, the Company has taken several initiatives across our operations in areas related to energy efficiency, emissions management and water management. Details are provided in response to Q2.

6. **Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**
   Yes, the emissions and waste generated are within permissible limits given by CPCB / SPCB.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**
   Nil

Principle 7:

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Jagran engages with industry associations in responsible manner for advocating public and regulatory policies towards the advancement of the industry and public good. The Company's Editorial Policy ensures balanced, unbiased, responsible and truthful reporting.

Additionally, being into news publication; the Company has always strived to publish content which the readers have a right to know. In its published content it has always endeavoured to maintain a balance between news and views, thereby attempting to educate readers and create a difference.

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.**
   Yes, the Company is a member, inter-alia, of:
   - Audit Bureau of Circulations (ABC)
   - Indian Newspaper Society (INS)
   - Readership Studies Council of India (RSCI)
   - Internet and Mobile Association of India (IAMAI)
   - Rural Marketing Association of India (RMAI)
   - Indoor Outdoor Advertising Association (IOAA)
   - Digital News Publishers Association (DNPA)
   - Indian Languages Newspapers Association (ILNA)
   - All India Newspaper Editors' Conference (AINEC)
   - Merchants' Chamber of Uttar Pradesh

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
   The Company has been active in various business associations and has made representations from time to time in the interest of industry and its stakeholders.

Principle 8:

Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.**
   The Company strives to improve the life of communities in which it operates and has a Corporate Social Responsibility (CSR) Policy for betterment of marginalised. The CSR policy is overseen by the Corporate Social Responsibility (CSR) Committee and the Company undertakes activities that are aligned with the Companies Act. The Company supports Pehel (Charitable trust) which partners with various other organisations and works across a diverse spectrum

spanning across sustainable livelihood, hygiene and sanitation, health, education and gender.

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?**
   The Company makes donation to a charitable trust for setting up / expansion / running and maintenance of educational institutions and other activities for the betterment of the society as a whole.

3. **Have you done any impact assessment of your initiative?**
   The Company has not conducted impact assessment of its Corporate Social Responsibility projects.

4. **What is your Company's direct contribution to community development projects - Amount in ₹ and the details of the projects undertaken?**

Project / activity identified	Amount for FY 2018-19
1. Donation to Shri Puran Chandra Gupta Smarak Trust for setting up / expansion / running and maintenance of educational institutions.	₹ 300 Lakhs

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
   While planning community development initiatives, the Company engages with the community to understand its needs. Initiatives are planned to address the needs and expectations of the community. This ensures successful adoption of initiatives to the extent possible.

Principle 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year.**
   There are no material customer cases / complaints outstanding as on the end of FY 2018-19.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)**
   Not applicable as the industry is not governed by any regulations with respect to product labelling.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year?**
   There is one (1) pending case as on March 31, 2019, pertaining to an allegation of unfair trade practice. The Case is pending for arguments and witness.

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**
   Given the nature of business and the direct connect we have with our readers, the Company carries out periodic surveys to stay on their pulse. The objective is to understand their needs and ascertain the gaps. We also participate in readership and brand related surveys carried out by independent agencies.

   For our digital platforms, we seek real time feedback from users visiting our webpages through pop-up forms to take inputs on their user experience.

   For our Out-of-Home (OOH) and Activation services clients, we customise our solutions based on their needs. Feedback on our services and their experience with us is collected during and at the end of our engagement with them.

BOARD'S REPORT

Dear Shareholders,

The Directors have the pleasure in presenting the 43rd Annual Report and Audited Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2019.

1. FINANCIAL RESULTS:

The summarised standalone and consolidated financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2019 as compared to the previous year are as under:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations	236,265.18	230,398.22	193,987.64	189,794.94
Other Income	4,077.79	4,670.18	2,513.10	2,678.94
Expenditure	182,891.58	172,083.52	153,269.25	142,958.85
Profit before Finance Costs, Depreciation and Tax	57,451.39	62,984.88	43,231.49	49,515.03
Less: Finance Costs	2,585.08	2,711.43	1,967.30	1,200.65
Less: Depreciation and Amortisation Expenses	12,791.95	13,607.61	7,476.89	8,235.13
Profit before share of Net Profits of Associates and Tax	42,074.36	46,665.84	33,787.30	40,079.25
Add: Share of Net Profit of Associates accounted for using the equity method	50.94	3.86		
Profit Before Taxes	42,125.30	46,669.70	33,787.30	40,079.25
Less: Tax Expense	14,702.28	15,572.06	11,796.10	13,477.95
Profit for the Year (PAT)	27,423.02	31,097.64	21,991.20	26,601.30
Other Comprehensive Income (Net of Tax)	(180.58)	(39.50)	(152.65)	(23.49)
Total Comprehensive Income for the Year	27,242.44	31,058.14	21,838.55	26,577.81
Total Comprehensive Income attributable to:				
Owners of the Company	25,875.96	29,944.18		
Non-controlling interest	1,366.48	1,113.96		
Opening Balance of Retained Earnings	122,103.36	104,655.31	98,455.94	83,380.09
Net Profit for the Year	27,423.02	31,097.64	21,991.20	26,601.30
Re-measurements of post-Employment Benefit Obligation, net of Tax	(96.68)	32.49	(86.11)	28.78
Share of Non-controlling interest in the Profit for the year	(1,366.48)	(1,113.96)		
Change in share of Non- controlling interest after buy-back	3,334.94	-		
Appropriations:				
Dividend	(8,892.35)	(9,342.35)	(8,892.35)	(9,342.35)
Dividend Distribution Tax	(1,827.85)	(1,901.88)	(1,827.85)	(1,901.88)
Transfer to/(from) Debenture Redemption Reserve	(250.00)	(1,013.89)	-	-
Transfer to/(from) Capital Redemption Reserve	(300.00)	(310.00)	(300.00)	(310.00)
Closing Balance of Retained Earnings	140,127.96	122,103.36	109,340.83	98,455.94

2. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

i) Consolidated:

The turnover of the Company was ₹ 236,265.18 Lakhs for the year ended March 31, 2019 as compared to ₹ 230,398.22 Lakhs in the previous year. The Company's profit for the year ended March 31, 2019 was ₹ 27,423.02 Lakhs as compared to ₹ 31,097.64 Lakhs in the previous year.

ii) Standalone:

The turnover of the Company was ₹ 193,987.64 Lakhs for the year ended March 31, 2019 as compared to ₹ 189,794.94 Lakhs in the previous year. The Company's profit for the year ended March 31, 2019 was ₹ 21,991.20 Lakhs as compared to ₹ 26,601.31 Lakhs in the previous year.

For a detailed analysis of the financial performance, refer to the Report on Management Discussion and Analysis, forming part of this Report.

3. BUY-BACK OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY:

Pursuant to the receipt of approval of Members vide special resolution, passed through Postal Ballot and e-voting, in July 2018, the Company completed yet another buy-back of 15,000,000 fully paid-up equity shares of face value of ₹ 2/- each (representing 4.82% of the total number of outstanding equity shares of the Company) at a price of ₹ 195/- per equity share. The amount utilised was ₹ 29,250 Lakhs, excluding incidental expenses, on a proportionate basis through the tender offer route.

The Company has duly extinguished the bought-back 15,000,000 equity shares of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹ 6,228.24 Lakhs comprising 311,411,829 equity shares of ₹ 2/- each to ₹ 5,928.24 Lakhs comprising 296,411,829 equity shares of ₹ 2/- each.

4. DIVIDEND:

The Board of Directors of the Company has recommended a dividend of ₹ 3.5/- per equity share (175% on face value of ₹ 2/- per equity share) for the financial year ended March 31, 2019, amounting to approximately ₹ 10,375 Lakhs (and a tax of approximately ₹ 2,056 Lakhs). The dividend payout is subject to approval of the Members at the ensuing 43rd Annual General Meeting.

5. DEPOSITS:

The Company has not accepted any deposit from public / shareholders in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

6. CREDIT RATING:

Details of credit rating assigned by CRISIL are given below and are also uploaded on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=29:

Facility	Rated Amount in ₹ Crores	Rating
Cash credit*	175	CRISIL AA+/ Stable
Letter of Credit*	110	CRISIL A1+/Stable
Commercial Paper	70	CRISIL A1+
Non-Convertible Debentures	300	CRISIL AA+/Stable

*total bank loan facility rated.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Retirement by Rotation:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sunil Gupta (DIN: 00028734) and Mr. Satish Chandra Mishra (DIN: 06643245) are the directors liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ii) Appointment of Directors / Key Managerial Personnel during the year:

a. The Board, at its Meeting held on October 31, 2018 approved the re-appointment of Mr. Satish Chandra Mishra (DIN: 06643245) as a Whole-time Director of the Company for a further period of three (3) years with effect from January 01, 2019 subject to the approval of the Members at the ensuing Annual General Meeting.

b. Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which has been inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("the Amendment Regulations"), the Members vide Special Resolution passed on March 10, 2019 through Postal Ballot and e-voting, approved the continuation of holding of office by Mr. Vijay Tandon (DIN: 00156305) as a Non-Executive Independent Director till the completion of his present term i.e. up to the conclusion of the Annual General Meeting of the Company in the calendar year 2019 and also his re-appointment as a Non-Executive Independent Director for a second term up to the conclusion of the Annual General Meeting of the Company in the calendar year 2024 or the expiry of 5 (five) years, whichever is earlier.

iii) Re-appointment of Independent Directors whose term of office is expiring at the ensuing Annual General Meeting:

The Independent Directors of the Company viz. Mr. Anuj Puri (DIN: 00048386), Mr. Dilip Cherian (DIN: 00322763), Mr. Jayant Davar (DIN: 00100801), Mr. Ravi Sardana (DIN: 06938773) and Mr. Shashidhar Narain Sinha (DIN: 00953796), were appointed at the Annual General Meeting held on September 30, 2014 for a term of five (5) years in line with the provisions of the Act including the Rules made thereunder and the erstwhile Listing Regulations. Being eligible, the Board recommends to the shareholders the re-appointment of the above Independent Directors.

iv) Cessation / Appointment of Independent Directors at the ensuing Annual General Meeting:

a. Ms. Anita Nayyar (DIN: 03317861), Independent Woman Director, was appointed for a first term of two years under the Act at the Annual General Meeting held on September 30, 2014 and for a second term of three years at the Annual General Meeting held on September 23, 2016. Accordingly, the second term of appointment under the Act of Ms. Anita Nayyar is completing at the ensuing Annual General Meeting. The Board has placed on record its appreciation for the valuable contribution made by her as Director of the Company.

b. Mr. Rajendra Kumar Jhunjhunwala (DIN: 00073943) has conveyed to the Board that due to personal reasons he does not seek re-appointment for a second term under the Act. The Board has placed on record its appreciation for the valuable contribution made by him as Director of the Company.

c. The Board, after recommendation by the Nomination and Remuneration Committee, recommends to the shareholders the appointment of Mr. Shailendra Swarup (DIN: 00167799) as an Independent Director on the Board of the Company.

Brief profiles and other requisite details as stipulated under Listing Regulations and the Secretarial Standard-2 on General Meetings ("Secretarial Standard-2") of the Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting are annexed to the Notice convening the Annual General Meeting.

8. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Every Independent Director, at the first meeting of the Board after appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he / she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he / she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management.

9. ANNUAL EVALUATION OF THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS (INCLUDING CHAIRMAN OF THE COMPANY):

Pursuant to the provisions of the Act and the Listing Regulations, annual performance evaluation is to be carried out of the Board and its Committees, the Chairman and Individual Directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee of the Board of Directors ("NRC") has put in place a robust evaluation framework for conducting the performance evaluation exercise. During the financial year 2018-19, NRC, for further improving the evaluation process, made certain amendments in the questionnaires.

Performance evaluation of the Board was done on key attributes such as composition, administration, corporate governance, independence from Management, review of performance as against the agreed business plans etc. Parameters for evaluation of directors included constructive participation in Meetings and engagement with colleagues on the Board. Similarly, Committees were evaluated on parameters such as adherence to the terms of mandate, deliberations on key issues, reporting to the Board etc. The Chairman of the Company was evaluated on leadership, guidance to the Board and overall effectiveness. Responses submitted by Board Members were collated and analysed. Improvement opportunities emanating from this process were considered by the Board to optimise its overall effectiveness.

The evaluation process was anchored by an independent professional agency of international repute to ensure independence, confidentiality and neutrality. A report on the evaluation process and the results of the evaluation were presented by the agency to the Board.

10. COMMITTEES OF THE BOARD:

The Company has in place an Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders Relationship Committee ("SRC") and Corporate Social Responsibility Committee ("CSR") which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes. Pursuant to the Amendment Regulations, top 500 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year shall constitute the Risk Management Committee ("RMC"). As JPL is one amongst the top 500 listed entities, to comply with the aforesaid amendment, the Board, at its meeting held on February 01, 2019, constituted the RMC.

The details with respect to the composition, powers, roles, terms of reference, policies etc. of different Committees are given in detail in the Report on Corporate Governance forming part of the Annual Report.

11. NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy of the Company was modified by the Board of Directors at its meeting held on February 01, 2019 in light of the Amendment Regulations. In accordance with Section 134(3) of the Act, the amended Policy is attached hereto as **Annexure-I** to the Board's Report and is also uploaded on the Company's website at https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf

12. MEETINGS OF THE BOARD:

Six (6) meetings of the Board of Directors were held during the year. Further details are given in the Report on Corporate Governance forming part of the Annual Report.

13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Ind-AS 110 on Consolidated Financial Statements read with the Ind-AS 28 on Accounting for

Investments in Associates notified under Section 133 read with Section 129(3) of the Act, the Audited Consolidated Financial Statements are provided in the Annual Report.

During the year under review, the Company made an additional strategic investment on September 04, 2018 in the equity shares of MMI Online Limited ("MMI") through acquisition by way of purchase of 1,828,300 equity shares of ₹ 10/- each, at a price of ₹ 25.98/- per equity share, aggregating to ₹ 475 Lakhs. This constitutes 37.41% of MMI's share capital. The shareholding of Company in MMI post acquisition increased to 44.92% from 7.51%. Accordingly, MMI became an Associate of the Company in terms of Section 2(6) of the Act.

The financial statements of the following Subsidiaries have been consolidated with the financial statements of the Company:

i) Midday Infomedia Limited ("MIL")

ii) Music Broadcast Limited ("MBL")

In addition, share in Profit / Loss of the following Associates has been accounted for in the financial statements of the Company:

i) Leet OOH Media Private Limited

ii) X-Pert Publicity Private Limited

iii) MMI Online Limited (w.e.f. September 04, 2018)

The Company has no joint ventures.

In December 2018, MBL completed a buy-back of 1,745,079 equity shares at an average price of ₹ 326.61/- per equity share from the open market through stock exchange mechanism, and accordingly utilised ₹ 5,699.63 Lakhs (excluding transaction costs) towards the buy-back of shares. Pursuant to the buy-back, the shareholding of the Company in MBL has increased from 70.58% to 72.81%.

In accordance with Regulation 16(1)(c) of the Listing Regulations, MBL has been identified as a material listed subsidiary of the Company. MIL continues to be an immaterial unlisted wholly-owned subsidiary.

At any time after the closure of the financial year and till the date of the Report, the Company has not acquired or formed any new subsidiary, associate or joint venture.

The Policy for Determining Material Subsidiaries as approved by the Board is uploaded on the Company's website at https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

14. PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES AND ASSOCIATES:

The financial performance of the subsidiaries and associates are discussed in the Report on Management Discussion & Analysis. Pursuant to the provisions of Sections 129, 133, 134 and 136 of the Act read with Rules framed thereunder, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries and associates in Form AOC-1 forming part of the Annual Report.

In accordance with Section 136 of the Act, the Annual Accounts of the Subsidiaries are available on the Company's website and also open for inspection by any Member at the Company's Registered Office. The Company will make available these documents and the related detailed information upon request by any Member of the Company or any Member of its Subsidiary, who may be interested in obtaining the same.

15. ACQUISITION BY MUSIC BROADCAST LIMITED, SUBSIDIARY OF THE COMPANY:

i) The Board of Directors of MBL, at its meeting held on May 27, 2019, subject to entering into definitive binding agreements, has approved:-

a. Proposed investment, the terms of which are being finalised, in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment for a 24% equity stake for a consideration of ₹ 202 Crores; and

b. On receipt of all regulatory approvals, proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 1,050 Crores after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019.

RBNL operates the BIG FM Radio network with 58 Stations across India, which reaches out to 1,200+ towns and 50,000+ villages and over 30 Crores Indians across the country. BIG FM is one of India's most awarded radio networks and has been the pioneer of innovative formats like storytelling with shows like Yaadon Ka Idiot Box with Neelesh Misra, and boasts of some of the most popular celebrity radio shows in the country like Suhana Safar with Annu Kapoor.

MBL's Radio City and RBNL's BIG FM have complementary offerings with limited overlap. The combined network will have 79 Stations making it the largest radio network in India.

ii) 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, engaged in Radio Broadcasting Business under brand name "Friends 91.9 FM" in Kolkata through a slump sale subject to receipt of approval from the Ministry of Information and Broadcasting. Subsequent to the year-end, in May 25, 2019, MBL and Ananda Offset Private Limited have mutually agreed to terminate the Business Transfer Agreement in view of uncertainty in receipt of regulatory approval.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2019 and the date of this Report.

17. RELATED PARTY CONTRACTS / ARRANGEMENTS:

All related party transactions that were entered into during the financial year were in the ordinary course of business of the Company and on arm's length basis. There were no materially significant related party transactions entered into during the year by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties which could have a potential conflict with the interest of the Company.

All related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transactions which are foreseen or are recurring in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the relevant details of the transactions. The policy on dealing with related party transactions as amended by the Board of Directors at its meeting held on February 01, 2019 in light of the Amendment Regulations is placed on the Company's website at https://jplcorp.in/new/pdf/RPT_policy.pdf.

Since all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, Form AOC-2 as prescribed pursuant to Section 134 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The details of the transactions with related parties are provided in Note Nos. 29 and 30 to the standalone and consolidated financial statements respectively.

18. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested by the management as well as auditors and no reportable material weakness in the processes or operations was observed.

19. INTERNAL AUDITOR:

M/s. Ernst & Young LLP are the Internal Auditors of the Company. The terms of reference and scope of work of the Internal Auditors is as approved by the Audit Committee. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee.

20. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186 OF THE ACT:

The details of Loans, Guarantees and Investments within the meaning of Section 186 of the Act are provided in Note Nos. 28 and 29 to the standalone and consolidated financial statements respectively.

21. LEGAL FRAMEWORK AND REPORTING STRUCTURE:

In consultation with a professional agency of international repute, the Company has set up a compliance tool for monitoring and strengthening compliance of the laws applicable to JPL, which is updated regularly for amendments / modifications in applicable laws from time to time. This has strengthened the compliance at all levels in the Company under supervision of the Compliance Officer, who has been entrusted with the responsibility to oversee its functioning.

22. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

In consultation with a professional agency of international repute, the Company has in place a Risk Management Policy and has also identified the key risks to the business and its existence. There is no risk identified that threatens the existence of the Company. For major risks, please refer to the section titled 'Risks and Concerns' in the Report on Management Discussion and Analysis, forming part of the Annual Report. The Risk Management Policy is uploaded on the Company's website at https://jplcorp.in/new/pdf/Policy-RMC.pdf.

23. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As a responsible corporate citizen, your Company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("the Trust"), to discharge its social responsibilities. Pehel, an outfit of the Trust provides social services such as organising workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. Pehel has been working with various national and international organisations such as World Bank and UNICEF on various projects to effectively discharge the responsibilities entrusted by the Company. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to more than 11,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti. The Company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, sanitation, etc.

Through its newspapers, the Company works on awakening the readers on social values and at the core of its editorial philosophy are 7 principles (called Saat Sarokaar) viz. Poverty Eradication, Healthy Society, Educated Society, Women Empowerment, Environment Conservation, Water Conservation and Population Management. Beyond the content, we also leverage our massive reach to organise initiatives that are in spirit of these seven principles and have the potential to mobilise citizens and generate ground-level impact. Some of the initiatives undertaken in 2018-19 are detailed in Business Responsibility Report forming part of the Annual Report.

In the financial years 2014-15 and 2015-16, the Company spent the entire prescribed amount of 2% of the average net profits of the Company on CSR activities. In the financial year 2016-17, the Company spent ₹ 500 Lakhs on its CSR activities out of the prescribed amount of ₹ 685 Lakhs (1.46%). In the financial year 2017-18, the Company has spent ₹ 200 Lakhs on its CSR activities out of the prescribed amount of ₹ 817.80 Lakhs. The shortfall in expenditure during the years 2016-17 and 2017-18 was due to non-availability of suitable opportunities.

The Company contributed an amount of ₹ 300 Lakhs as CSR expenditure, as against ₹ 200 Lakhs spent in the previous year 2017-18, to the Trust towards setting up and / or expansion of schools / colleges and / or running and maintenance of existing schools and colleges under the brand name of Jagran Public School / Colleges under aegis of the Trust, out of the statutory obligation of ₹ 819.35 Lakhs for the financial year 2018-19. Further, the Company did not make any other CSR contribution in anticipation of the requirement of funds by the Trust in the financial years 2019-20 and FY 2020-21.

As a socially responsible company, the Company is committed to increase its CSR impact over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

The Company has adopted the CSR policy keeping into account Section 135 of the Act read with the Rules made thereunder and Schedule VII to the Act. The salient features of Company's CSR policy and its details of expenditure on CSR activities during the financial year 2018-19 as required under the Act read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure-II**. The CSR Policy is also uploaded on the Company's website at https://jplcorp.in/new/pdf/CSR_Policy_Final.pdf.

24. ESTABLISHMENT OF VIGIL / WHISTLE-BLOWER MECHANISM:

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which directors & employees may report breach of code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the company etc. at work place without fear of reprisal. It also provides adequate safeguards against victimisation of employees. The Company has established a vigil / whistle-blower mechanism for the directors and employees. The functioning of the vigil / whistle-blower mechanism is reviewed by the Audit Committee from time to time. None of the employees / directors have been denied access to the Audit Committee. The Vigil Mechanism / Whistle-blower Policy of the Company was amended by the Board in March 2019, in light of the recent amendments introduced through the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019. The details of the Vigil Mechanism / Whistle Blower Policy are given in the Report on Corporate Governance and the entire Policy is also available on the Company's website at https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf.

During the financial year 2018-19, there was no complaint reported by any director or employee of the Company under this mechanism.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with the Rules made thereunder, the Company has in place a Prevention of Sexual Harassment (POSH) Policy. Periodical communication of this Policy is done through programs to the employees. The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for redressal of Complaints related to sexual harassment. No complaint on sexual harassment was received during the year under review.

26. EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2019 in Form MGT-9 is set out in **Annexure-III** to the Board's Report.

27. AUDITORS & AUDITORS' REPORT:

i) Statutory Auditors & Audit Report:

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, Deloitte Haskins & Sells, Chartered Accountants, Kolkata (FRN 302009E) being eligible, were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of the 41st Annual General Meeting of the Company held on September 28, 2017, till the conclusion of the 46th Annual General Meeting to be held in the year 2022.

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

ii) Secretarial Audit & Secretarial Audit Report:

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

Adesh Tandon & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report in Form No. MR-3 for the financial year March 31, 2019 is set out in **Annexure-IV** to the Board's Report. In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditors of the Company, an Annual Secretarial Compliance Report.

The observations as contained in the Secretarial Audit Report are self-explanatory and need no further clarifications.

28. INVESTOR EDUCATION AND PROTECTION FUND:

The details of amount and shares transferred to Investor Education and Protection Fund ("IEPF") are given in the Report on Corporate Governance, forming part of the Annual Report.

29. OTHER DISCLOSURES:

Following other disclosures are made:

i) No shares (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.

ii) No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

iii) There is no change in the nature of the business of the Company.

iv) The Board has in place the Code of Conduct for all the members of Board and team of Senior Management Personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.

v) Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of Sections 134(3)(c) and 134(5) of the Act, the Directors hereby confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departure from the same;

ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;

iii) The directors had taken proper and sufficient care for the 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 fraud and other irregularities;

iv) the directors had prepared the annual accounts on a going concern basis;

v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the applicable Secretarial Standard-1 (Secretarial Standard on Meetings of the Board of Directors), Secretarial Standard-2 (Secretarial Standard on General Meetings), Secretarial Standard-3 (Secretarial Standard on Dividend) and has also voluntarily complied with Secretarial Standard-4 (Secretarial Standard on Report of the Board of Directors), to the extent applicable, issued by the Institute of Company Secretaries of India.

32. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE:

A Report on Corporate Governance as stipulated under Regulations 17 to 27 and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time, is set out separately and forms part of this Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time.

The requisite Certificate from the Secretarial Auditors of the Company, Adesh Tandon & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Report.

33. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report ("BRR") of the Company for the year under review describing initiatives taken by the Company from an environmental, social and governance perspectives as required under Regulation 34(2)(f) of the Listing Regulations is set out separately and forms part of the Annual Report.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Report on Management Discussion and Analysis for the year under review as required under Regulation 34(2) of the Listing Regulations is set out separately and forms part of this Report.

35. FAMILIARISATION PROGRAMME FOR DIRECTORS:

Upon appointment of a new Independent Director, the Company issues a formal Letter of Appointment, which sets out in detail, inter-alia, the terms and conditions of appointment, their duties, responsibilities and expected time commitments. The terms and conditions of their appointment are disclosed on the Company's website.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the meetings of Board and its Committees, on Company's performance. Detailed presentations on the Company's businesses and updates on relevant statutory changes and important laws are also given in the meetings.

During the financial year 2018-19, familiarisation programme for directors was held to give an overview of and update on the amendments introduced by the Kotak Committee on Listing Regulations and Gap Analysis and its impact on JPL, key changes in Prohibition of Insider Trading Regulations, 2015 and the Companies (Amendment) Ordinance, 2018. The details of familiarisation program for Directors are posted on the Company's website, https://jplcorp.in (web link: https://jplcorp.in/new/Reports.aspx?CID=26).

36. PARTICULARS OF EMPLOYEES REMUNERATION:

i) The information as per the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is provided separately and forms part of the Annual Report. Further, the Report and Financial Statements are being sent to the members excluding the aforesaid annexure.

In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered office of the Company. Members who are interested in obtaining such particulars may write to the Company Secretary of the Company.

ii) The ratio of the remuneration of each director to the median employee(s) remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure-V** to the Board's Report.

37. DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy as adopted sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to the shareholders, as required under Regulation 43A of the Listing Regulations, forms part of the Annual Report and is also placed on the Company's website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

38. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) Conservation of Energy:

The operations of the Company are not energy intensive; steps are being continually taken to conserve energy in all possible ways. In past few years, the Company has undertaken several initiatives not only in the areas of energy efficiency across locations to conserve energy, but also towards optimum utilisation of all natural resources. Some of these initiatives include:

- Replacement of conventional lighting with LED lighting across our locations.
- Installation of star-rated energy efficient air conditioners.
- Installation of energy meters for monitoring energy consumption of major electrical equipment.
- Using printing equipment that runs on spray dampening technology, which consumes half the water as compared to brush dampening technology.
- Using Vio-Green Plate Technology (waterless chemistry) to save water.
- Installation of rainwater harvesting structures at our locations.
- Installation of ETP (Effluent Treatment Plant) for treating and reusing waste water for non-potable uses like gardening, cleaning, in flush system etc.

ii) Technology Absorption:

Technology absorption is a continuing process. In the financial year 2016-17, we adopted a technology for scheduling of advertisements. It resulted in decreasing of process time and has centralised and ensured better co-ordination among Editorial and Production functions. This mode provides synergy in planning multiple locations and different editions together by central team. The page taking time of hours was reduced to minutes. Reporting modules were made strong after the implementation of this technology. Chances of printing of wrong advertisements have been minimised. This has also helped us in distribution of advertisement materials all across publications seamlessly and more effectively. Further, in the current year the Company has adopted a system based ad. Inventory optimisation which will bring efficiency in form of either increased ad revenues or newsprint saving.

iii) Foreign Exchange Earnings and Outgo:

The details of earnings and outgo in foreign exchange are as under:

(₹ in Lakh)

	Year ended March 31, 2019	Year ended March 31, 2018
Foreign exchange earned	NIL	NIL
Foreign exchange outgo		
i. Import of Raw Materials	24,825.02	20,079.21
ii. Import of stores and spares	138.41	-
iii. Import of Capital goods	553.52	414.60
iv. Travelling Expenses	40.71	64.42
v. Other Expenses	99.50	86.76

39. ACKNOWLEDGEMENTS:

The Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Readers, Hawkers, Advertisers, Advertising Agencies, Bankers, Credit Rating Agencies, Depositories, Stock Exchanges, Registrar and Share Transfer Agents, Associates, Suppliers as well as our Shareholders at large during the year under review.

The Directors also wish to place on record their deep sense of appreciation for the commitment, abilities, contribution and hard work of all executives, officers and staff who enabled the Company to consistently deliver satisfactory and rewarding performance. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Company.

For and on behalf of the Board

Place : New Delhi
Date : May 29, 2019

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE - I

NOMINATION, REMUNERATION AND EVALUATION POLICY

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Jagran Prakashan Limited (the "Company").

1. DEFINITIONS

- "Director" means a Director appointed to the Board of the Company;
- "Independent Director" shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- "Key Managerial Personnel" ("KMP") shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.
- "Managing Director" shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.
- The term "Senior Management Personnel" to include such officers / personnel, as may be determined by Board/ NRC, who are members of core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole-time Director(s) / Manager (including Chief Executive Officer / Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

  In reference to the Company, the Senior Management Personnel would refer to personnel occupying the positions identified by Board / NRC, as per the organisational framework of the Company.
- "Whole-time Director(s)" includes a Director in the whole-time employment of the Company and shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.;

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 ("**the Act**") read with relevant Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") or other relevant provisions as may be applicable, as amended from time to time.

This Policy complies with Section 178 of the Act read with the applicable Rules thereto and the Listing Regulations, as amended from time to time.

2. PURPOSE

The primary objective of the Policy is to provide a framework and set a standard for the nomination, remuneration and evaluation of the Directors, KMP and Senior Management Personnel. The Company aims to achieve a balance of merit, experience and skill amongst its Directors, KMP and Senior Management Personnel. The objectives of the policy, thus, would be:-

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed or re-appointed as KMP and Senior Management Personnel and such other positions as may be decided and to determine their remuneration and recommend to the Board about appointment, re-appointment and removal of Directors and KMP.
- To determine remuneration based on the Company's size and financial position, and trends and practices on remuneration prevailing in peer companies.
- Recommend to the Board, the remuneration of the Directors, KMP, Senior Management Personnel and other employees.
- To establish framework for evaluation of the performance of Directors, including Independent Directors, Committees of the Board and Board as a whole.
- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board Diversity.
- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

3. ACCOUNTABILITY

- The Board is ultimately responsible for the appointment, re-appointment and removal of Directors, KMP and Senior Management Personnel.
- The Board has delegated responsibility for assessing and recommending the candidates for the role of Directors, KMP and laying down the criteria for selection of the Senior Management Personnel to the Committee, which makes recommendations to the Board.

4. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

COMPOSITION:

- The Committee shall consist of a minimum three (3) Non-Executive Directors, majority of them being Independent Directors.

CHAIRPERSON:

- The Chairperson of the Committee shall be an Independent Director.
- The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairperson of the Committee meeting or any other person authorised by him shall be present at the Annual General Meeting to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS:

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to participate at the meetings of the Committee.

MEETING:

- The NRC shall meet at least once in a year.
- The quorum for a meeting of the NRC shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

VOTING:

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed a decision of the Committee.
- In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

GENERAL:

- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated / dissolved by the Board of Directors.

5. NOMINATION AND REMUNERATION COMMITTEE – RESPONSIBILITY

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors, KMPs and Senior Management Personnel for the Company;
- recommending to the Board on the selection of individuals nominated for directorship;
- formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, Key Managerial Personnel and other employees;
- assessing the independence of Independent Directors, so as to ensure that the individual meets with the requirement prescribed under the Act read with the Listing Regulations;
- such other key issues / matters as may be referred by the Board or as may be necessary in view of the Listing Regulations and provisions of the Act and Rules made thereunder;
- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- to devise a policy on Board diversity;
- to develop a succession plan for the Board and to regularly review the plan;
- lay down criteria for evaluation of the individual Directors, Committees and Board as a whole; and
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

6. POSITIVE ATTRIBUTES AND QUALIFICATIONS OF DIRECTORS / KMPS / SENIOR MANAGEMENT PERSONNEL

When recommending a candidate for appointment or re-appointment, the Committee shall have regard to the following qualifications and positive attributes:

- assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company; in case of KMPs and Senior Management Personnel their contribution towards effectiveness of the organisation as a whole would be considered;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the Company;
- ability to work individually as well as a member of the Board and senior management;

- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the Company on priority basis;
- Personal specifications:
  - Educational qualification;
  - Experience of management in a diverse organisation;
  - Interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

7. INDEPENDENCE OF A DIRECTOR

The key role of an Independent Director is to provide an unbiased, varied and experienced perspective to the Board. While evaluating the candidature of a Director, the Committee abides by the criteria for determining Independence as stipulated under the Act, Listing Regulations and other applicable regulations or guidelines, as amended from time to time.

The Committee takes a broad perspective with respect to Independence and takes into consideration not only the dealings, transactions, relationships with the concerned Individual Director(s) but also with the relatives, as defined in Section 2(77) of the Act, and affiliated entities and organisations.

The Committee, along with the Board, regularly reviews the skill and characteristics required from the Board & Individual Directors. One of the prime objectives of this exercise is to identify competency gaps in the Board and make suitable recommendations. The objective is to have a Board of diverse background and experience in business, technology, governance and areas that are relevant for the Company.

Besides considering all other qualifications w.r.t to talent, relevant professional experience, proven track-record of performance and achievement, ethics and integrity and the ability to bring in fresh and independent perspectives, the Committee objectively evaluates whether an individual can dispassionately discharge the statutory functions of a Director as enshrined in the Act and Listing Regulations.

8. BOARD DIVERSITY

The Board shall consist of such number of Directors including at least one woman independent director as is necessary to effectively manage a company of the size of Jagran Prakashan Limited. The Board shall have an optimum combination of Executive and Independent Directors.

The Nomination & Remuneration Committee will lead the process for Board appointments. All Board appointments will be based on meritocracy in the context of the skills, experience, independence and knowledge, which the Board as a whole requires to be effective. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Company believes that increased diversity in Board is associated with better financial performance, greater innovation and has a positive impact on the Company.

9. LETTERS OF APPOINTMENT

Each Director, including Executive Directors, Independent Directors, KMPs and Senior Management Personnel are required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

The term / tenure of the Directors including Executive Directors and Independent Directors shall be in accordance with the applicable laws.

10. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Committee will determine individual remuneration packages for Directors and lay down criteria for deciding upon the remuneration of KMPs and Senior Management Personnel of the Company, taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The core factors taken into consideration are:

- Industry practice and benchmarks;
- Long-term value creation.
- Reward achievement of results on the basis of prudent practice, responsibility and risk-taking abilities.
- Attract and retain and motivate the best professionals.
- Reward the experience and professional track-record.
- Ensure equity within the Group and competitiveness outside it.
- Ensure transparency in its remuneration policy

FOR EXECUTIVE DIRECTORS (MANAGING DIRECTOR(S) AND WHOLE-TIME DIRECTOR(S)):

- Section 197(1) of the Act provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

- The Company, with the approval of the shareholders by way of special resolution, may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V of the Act.
- The Company may, with the approval of the shareholders by way of special resolution, authorise the payment of remuneration up to five percent of the net profits of the Company to its any one Managing Director / Whole-Time Director / Manager and ten percent in case of more than one such officer.
- The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

  (i) the annual remuneration payable to such executive director exceeds rupees 5 Crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

  (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

  Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

FOR NON-EXECUTIVE DIRECTORS:

- The Company may pay remuneration to its directors, other than Managing Director(s) and Whole Time Director(s) up to one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and three percent of the net profits in any other case.
- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors & Woman Director(s) shall not be less than the sitting fee payable to other directors.
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

GENERAL:

- The remuneration payable to the Directors shall be as per the Company's Policy and shall be valued as per the Income Tax Rules.
- The remuneration payable to Directors shall be subject to the approval of Shareholders, if required, as per the provisions of applicable laws.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Act.
- The Company may opt for Directors including Independent Directors & Officers Liability Insurance, in accordance with the Policy.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

FOR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

- The remuneration payable to the KMPs and the Senior Management Personnel shall be as per the criteria decided by the Committee having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.
- The remuneration, in whatever form, payable to senior management will be recommended to the Board by the Committee

FOR OTHER EMPLOYEES:

- The policy for determination of the remuneration of employees other than Directors, KMPs and Senior Management Personnel shall be as per the normal process followed by the Company.

11. EVALUATION / ASSESSMENT OF BOARD / COMMITTEE OF THE BOARD

The Committee shall undertake a formal and rigorous annual evaluation of the Board, including its Committees and Individual Directors. The evaluation of performance of the Board shall be independent and objective and should take into account the overall impact of their functioning on the Company and its Stakeholders. Besides the performance evaluation of Individual Directors, evaluation of the performance of the Committees and the Board as a whole is also required to be conducted. The performance evaluation shall be undertaken on yearly basis, starting from financial year 2014-15, the schedule of which may be laid down by the Committee.

PERFORMANCE REVIEW OF THE DIRECTORS:
The Committee is required to establish mechanism for Performance Evaluation & Assessment of the Directors including the Independent Directors. The evaluation / assessment of the Directors of the Company is to be conducted on an annual basis to cater to the requirements of the Act and the requirements of the Listing Regulations. The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership qualities contributing to corporate objectives & plans;
- Communication of expectations & concerns clearly with colleagues;
- Obtain adequate, relevant & timely information from external sources;
- Review & approval achievement of strategic and operational plans, objectives, budgets;
- Regular monitoring of corporate results against projections;
- Identify, monitor & mitigate significant corporate risks;
- Assess policies, structures & procedures;
- Effective meetings;
- Assuring appropriate board size, composition, independence, structure;
- Clearly defining roles & monitoring activities of committees; and
- Review of organisation's ethical conduct.

The Committee shall finalise a series of assessment questionnaire to enable such evaluation being conducted. Once the assessment is completed, the Committee shall evaluate such assessments. The Company may engage external consultants / agencies to provide assistance in the evaluation process. Further, the Committee needs to review the implementation and compliance of evaluation process

PERFORMANCE REVIEW BY INDEPENDENT DIRECTORS:
In accordance with the mandate given under the Act & Listing Regulations, Independent Directors will hold at least one separate meeting without the attendance of non-independent directors and members of management starting from the financial year 2014-15 onwards.

The Independent Directors, in the meeting, shall:

(a) review the performance of non-independent directors and the Board as a whole;

(b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PERFORMANCE EVALUATION OF THE COMMITTEES:
Performance Evaluation of the respective Committees shall be done by the Board. The performance evaluation shall be undertaken on an annual basis, starting from financial year 2014-15, the schedule of which may be laid down by the Committee.

12. SUCCESSION PLANNING

The Company recognises the need of a formal, proactive process, which can assist in building a leadership pipeline/ talent pool to ensure continuity of leadership for all critical positions. Succession Planning involves assessment of challenges and opportunities facing the Company, and an evaluation of skills and expertise that would be required in future.

The NRC will work with the Board to develop plans and processes for orderly succession to the Board and Senior Management. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or Senior Management in case of any eventuality. The Committee would ensure that the Company is prepared for changes in Senior Management, either planned or unplanned. Succession Planning Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

13. REVIEW OF THE POLICY

This Policy shall be reviewed by the Nomination and Remuneration Committee on an annual basis (unless an earlier review is required) to ensure that it meet the requirements of latest market requirements and trends and the Committee shall make recommendations to the Board on required amendments.

The policy shall be placed on the website of the Company, and the salient features of the policy and changes therein, if any, along with the web address of the policy shall be disclosed in the Directors' Report.

*This Policy was approved by the Board of Directors at its Meeting held on February 01, 2019

ANNEXURE - II

DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES AS PER REQUIREMENT OF SECTION 135 OF THE COMPANIES ACT, 2013

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

I. POLICY OBJECTIVE

Jagran Prakashan Limited ("JPL" or "the Company") is committed to conduct its business in a socially responsible, ethical and in an environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

II. PRINCIPLES

The CSR activities of the Company will be implemented in accordance with the following principles:

- Businesses should respect, protect, and make efforts to restore the environment.
- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- Businesses should respect and promote human rights.
- Business work should towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavour to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

III. SCOPE OF CSR ACTIVITIES

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Annexure-1. The CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of Schedule VII of the Companies Act, 2013; as amended from time to time.

Thus, with any change in the statutory provisions governing the activities, the **Annexure-1** shall be deemed to include / exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per the recommendations of the CSR Committee.

The surplus, if any, arising out of CSR initiatives of the Company shall not form part of its business profits and shall be utilised for CSR activities only.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.jplcorp.in and the web-link for the same is https://jplcorp.in/new/pdf/CSR_Policy_Final.pdf.

1. **CSR activities are carried out through:**
   - Pehel, the Initiative – Monitoring agency registered under Societies Registration Act, 1860.
   - Contribution / donation made to such organisations / institutions as may be permitted under the applicable laws from time to time.
   - Collaboration with other companies / agencies undertaking projects / programs in CSR activities.
   - Directly by the Company for fulfilling its responsibilities towards various stakeholders.
2. **Composition of the CSR Committee:**

   Mahendra Mohan Gupta – Chairman of the Committee

   Sanjay Gupta – Member of the Committee

   Rajendra Kumar Jhunjhunwala – Member of the Committee
3. **Average net profit before tax of the Company for last three financial years:**

   ₹ 40967.27 Lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as specified in item 3 above):**

   ₹ 819.35 Lakhs
5. **Details of CSR spent during the financial year:**

   (a) Total amount required to be spent for the financial year – ₹ 819.35 Lakhs

   (b) Amount spent during the financial year – ₹ 300.00 Lakhs

   (c) Amount unspent, if any – ₹ 519.35 Lakhs

(d) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs a. Local area or other b. Specify the State and district where projects or programs were undertaken.**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs Sub-heads: a. Direct expenditure on projects or programs. b. Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: a. Directly b. Through implementing agency**
1.	Donation to Shri Puran Chandra Gupta Smarak Trust for setting up / construction of educational institutions	Promoting Education	Donation to Shri Puran Chandra Gupta Smarak Trust for setting up/ expansion/running and maintenance of educational institutions – Local Area (Uttar Pradesh & Uttrakhand)	₹ 300.00 Lakhs	₹ 300.00 Lakhs direct expenditure	₹ 300.00 Lakhs	Directly
	TOTAL			**₹ 300.00 Lakhs**	**₹ 300.00 Lakhs**	**₹ 300.00 Lakhs**	

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's Report:**

   In the financial years 2014-15 and 2015-16, the Company spent the entire prescribed amount of 2% of the average net profits of the Company on CSR activities. In the financial year 2016-17, the Company spent ₹ 500.00 Lakhs on its CSR activities out of the prescribed amount of ₹ 685.00 Lakhs (1.46%). In the financial year 2017-18, the Company has spent ₹ 200.00 Lakhs on its CSR activities out of the prescribed amount of ₹ 817.80 Lakhs. The shortfall in expenditure during the years 2016-17 and 2017-18 was due to non-availability of suitable opportunities.

   The Company contributed an amount of ₹ 300 Lakhs as CSR expenditure to the Shri Puran Chandra Gupta Smarak Trust towards setting up and / or expansion of schools / colleges and / or running and maintenance of existing schools and colleges under the brand name of Jagran Public School / Colleges under aegis of the Shri Puran Chandra Gupta Smarak Trust, out of the statutory obligation of ₹ 819.35 Lakhs for the financial year 2018-19. Further, the Company did not make any other CSR contribution in anticipation of the requirement of funds by the Trust in the FY 2019-20 and FY 2020-21.

   As a socially responsible company, the Company is committed to increase its CSR impact over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

IV. RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

For and on behalf of the CSR Committee

Mahendra Mohan Gupta
(Chairman & Managing Director / Chairman of CSR Committee)

ANNEXURE-1

DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES AS PER REQUIREMENT OF SECTION 135 OF THE COMPANIES ACT, 2013

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

(v) Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

(viii) Contribution to the Prime Minister's National Relief Fund or any other-fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes,. the Scheduled Tribes, other backward classes, minorities and women;

(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(x) Rural development projects.

(xi) Slum area development.

Explanation.— For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

ANNEXURE - III

FORM MGT-9
EXTRACT OF ANNUAL RETURN

(as on the financial year ended on March 31, 2019)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
1	CIN	L22219UP1975PLC004147
2	Registration Date	18/07/1975
3	Name of the Company	Jagran Prakashan Limited
4	Category / Sub-Category of the Company	Public Limited Company / Limited by Shares / Non-government company
5	Address of the Registered office and contact details	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005 Tel: +91 512 2216161, Fax: +91 512 2230625 Website: www.jplcorp.in, E-mail: investor@jagran.com
6	Whether listed Company	Yes (Listed on BSE Limited and National Stock Exchange of India Limited)
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited (earlier: Karvy Computershare Private Limited), Karvy Selenium, Tower-B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana-500 032 Phone: 040-67162222 / Fax: 040-23001153 E-mail id – einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Publishing of Newspapers	58131	92.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Jagran Media Network Investment Private Limited Jagran Building 2,Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U67100UP1990PTC011645	Holding	60.98%	2(46)
2.	Music Broadcast Limited 5th Floor, RNA Corporate Park, off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra-400051	L64200MH1999PLC137729	Subsidiary	72.81%	2(87)
3.	Midday Infomedia Limited 4th Floor, RNA Corporate Park, off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra-400051	U22130MH2008PLC177808	Subsidiary	100.00%	2(87)
4.	X-Pert Publicity Private Limited Jagran Building 2,Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U74900UP2008PTC036413	Associate	39.20%	2(6)
5.	Leet OOH Media Private Limited Jagran Building 2,Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U22219UP2003PTC027675	Associate	48.84%	2(6)
6.	MMI Online Limited (w.e.f. September 04, 2018) Jagran Building 2,Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U72300UP2008PLC036242	Associate	44.92%	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	669,694	-	669,694	0.22	669,694	-	669,694	0.22	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	188,811,696	-	188,811,696	60.63	181,065,897	-	181,065,897	61.09	0.46
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	189,481,390	-	189,481,390	60.85	181,735,591	-	181,735,591	61.31	0.46
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	189,481,390	-	189,481,390	60.85	181,735,591	-	181,735,591	61.31	0.46
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	51,048,686	-	51,048,686	16.39	51,367,334	-	51,367,334	17.33	0.94
b) Banks / FI	51,869	-	51,869	0.02	55,361	-	55,361	0.02	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs / FPIs	22,708,221	-	22,708,221	7.29	14,991,370	-	14,991,370	5.06	-2.23
h) Foreign Venture	-	-	-	-	-	-	-	-	-
Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (other institutions)	-	-	-	-	100	-	100	0	0
Sub-total (B)(1)	73,808,776	-	73,808,776	23.7	66,414,165	-	66,414,165	22.41	-1.29
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	33,888,960	-	33,888,960	10.88	33,156,366	-	33,156,366	11.19	0.31
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	10,083,824	1,232	10,085,056	3.24	11,621,367	1,073	11,622,440	3.92	0.68
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1,328,146	-	1,328,146	0.43	1,942,276	-	1,942,276	0.66	0.23
c) Others (Non-Resident Indians, Trusts, Alternative Investment Fund, NBFC, Clearing Members, other institutions, Beneficial holders under MGT-4 and IEPF)	2,819,501	-	2,819,501	0.9	1,540,991	-	1,540,991	0.52	-0.38
Sub-total (B)(2)	48,120,431	1,232	48,121,663	15.45	48,261,000	1,073	48,262,073	16.28	0.83
Total Public Shareholding (B)=(B)(1)+(B)(2)	121,929,207	1,232	121,930,439	39.15	114,675,165	1,073	114,676,238	38.69	-0.46
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	311,410,597	1,232	311,411,829	100	296,410,756	1,073	296,411,829	100	-

During the year, the Company had bought back and extinguished 15,000,000 equity shares of ₹ 2/- each at a price of ₹ 195/- per share. Number of equity shares of the Company, post buy-back, reduced from 311,411,829 to 296,411,829.

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in share holding during the year (rounded off)
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jagran Media Network Investment Private Limited	188,811,696	60.63	-	180,765,897	60.98	-	0.35
2	Mahendra Mohan Gupta	125,359	0.04	-	125,359	0.04	-	-
3	Devendra Mohan Gupta	106,000	0.03	-	106,000	0.04	-	0.01
4	Dhirendra Mohan Gupta	106,000	0.03	-	106,000	0.04	-	0.01
5	Yogendra Mohan Gupta	106,000	0.03	-	106,000	0.04	-	0.01
6	Shailendra Mohan Gupta	63,600	0.02	-	63,600	0.02	-	-
7	Sanjay Gupta	53,000	0.02	-	53,000	0.02	-	-
8	Sandeep Gupta	53,000	0.02	-	53,000	0.02	-	-
9	Siddhartha Gupta	21,200	0.01	-	21,200	0.01	-	-
10	Rajni Gupta	21,200	0.01	-	21,200	0.01	-	-
11	Bharat Gupta	14,335	0.00	-	14,335	0.00	-	-
12	VRSM Enterprises LLP	-	-	-	300,000	0.10	-	0.10
	Total	189,481,390	60.85	-	181,735,591	61.31	-	0.46

NOTE: Apart from the changes in shareholding due to sale of shares under buy-back of shares by the Company, the percentage of shareholding and the percentage change therein during the year is also adjusted to give effect to the change in total share capital of the Company due to the extinguishment of equity share capital consequent to the buyback of shares by the Company.

iii. Change in Promoters' Shareholding (please specify, if there is no change):

Shareholder's Name	Shareholding at the beginning of the year		Date	Reason	Increase / (Decrease) in Promoters Shareholding		Cumulative Shareholding during the year	
Promoter and Promoter Group	No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year, i.e. April 01, 2018	189,481,390	60.85			7,745,799	0.46	181,735,591	61.31
Date wise Increase / Decrease in Promoters and Promoter Group Shareholding during the year								
Jagran Media Network Investment Private Limited	188,811,696	60.63	July 27, 2018	Buy-back by the Company	(8,045,799)	0.35	180,765,897	60.98
VRSM Enterprises LLP	Nil	0.00	August 13, 2018	Purchase	300,000	0.10	300,000	0.10
Promoters and Promoter Group at the end of the year, i.e. March 31, 2019			March 31, 2019				181,735,591	61.31

NOTE: Apart from the changes in shareholding due to sale of shares under buy-back of shares by the Company, the percentage of shareholding and the percentage change therein during the year is also adjusted to give effect to the change in total share capital of the Company due to the extinguishment of equity share capital consequent to the buyback of shares by the Company.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	HDFC Trustee Company Limited*	26,638,114	8.55	26,003,668	8.77
2.	ICICI Prudential Life Insurance Company Limited*	15,474,604	4.97	14,425,298	4.87
3.	Franklin Templeton Mutual Fund A/C Franklin India *	10,836,974	3.48	15,132,111	5.11
4.	HDFC Standard Life Insurance Company Limited *	6,717,230	2.16	5,720,935	1.93
5.	Franklin Templeton Investments Funds@	4,934,517	1.58	-	-
6.	ICICI Lombard General Insurance Company Limited*	4,628,118	1.49	5,181,042	1.75
7.	Reliance Capital Trustee Company Ltd. A/C Reliance Small Cap Fund*	4,238,621	1.36	2,293,901	0.77

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Pari Washington Company Pvt. Ltd. A/C Pari Washington India Master Fund, Ltd. *	4,180,279	1.34	5,774,268	1.95
9.	ICICI Prudential Value Fund - Series 12*	3,945,580	1.27	6,261,997	2.11
10.	Comgest Growth PlC - Comgest Growth India*	3,420,878	1.10	2,288,683	0.77
11.	Bajaj Allianz Life Insurance Company Ltd.#	2,290,147	0.74	1,910,354	0.64

* Common top 10 shareholders as on April 1, 2018 and March 31, 2019.

@ Top 10 shareholders only as on April 1, 2018.

Top 10 shareholders only as on March 31, 2019.

The date wise increase or decrease in shareholding of the Top 10 Shareholders is available on the website of the Company www.jplcorp.in.

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares
1.	Mahendra Mohan Gupta	125,359	0.04	-	125,359	0.04	-
2.	Sanjay Gupta	53,000	0.02	-	53,000	0.02	-
3.	Shailesh Gupta	-	-	-	-	-	-
4.	Sunil Gupta	-	-	-	-	-	-
5.	Dhirendra Mohan Gupta	106,000	0.03	-	106,000	0.04	-
6.	Devendra Mohan Gupta	106,000	0.03	-	106,000	0.04	-
7.	Shailendra Mohan Gupta	63,600	0.02	-	63,600	0.02	-
8.	Satish Chandra Mishra	137	0.00004	-	137	0.00004	-
9.	Amit Dixit	-	-	-	-	-	-
10.	Anita Nayyar	-	-	-	-	-	-
11.	Anuj Puri	-	-	-	-	-	-
12.	Dilip Cherian	-	-	-	-	-	-
13.	Jayant Davar	-	-	-	-	-	-
14.	Rajendra Kumar Jhunjhunwala	-	-	-	-	-	-
15.	Ravi Sardana	-	-	-	-	-	-
16.	Shashidhar Narain Sinha	-	-	-	-	-	-
17.	Vijay Tandon	-	-	-	-	-	-
18.	Vikram Sakhuja	-	-	-	-	-	-
19.	Rajendra Kumar Agarwal	-	-	-	-	-	-
20.	Amit Jaiswal	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakh)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,125.87	-	-	9,125.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**9,125.87**	**-**	**-**	**9,125.87**
Change in Indebtedness during the financial year				
• Addition	33,597.82	-	-	33,597.82
• Reduction	13,399.37	-	-	13,399.37
Net Change	**20,198.45**	**-**	**-**	**20,198.45**
Indebtedness at the end of the financial year				
i) Principal Amount	29,324.32	-	-	29,324.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**29,324.32**	**-**	**-**	**29,324.32**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount
		Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Dhirendra Mohan Gupta	Sunil Gupta	Satish Chandra Mishra	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	303.60	276.00	248.40	248.40	248.40	21.98	1,346.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17.54	12.41	9.78	6.30	12.07	1.54	59.64
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-
	Total (A)	321.14	288.41	258.18	254.70	260.47	23.52	1,406.42
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013 the remuneration payable to Executive Directors shall not exceed 10% of the Net Profits of the Company. The remuneration paid to the Executive Directors for the financial year 2018-19 was well within the aforesaid limit.						

B. Remuneration to other directors:

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Anita Nayyar	Anuj Puri	Dilip Cherian	Jayant Davar	Rajendra Kumar Jhunjunwala	Ravi Sardana	Shashidhar Narain Sinha	Vijay Tandon	Vikram Sakhuja	
1.	Independent Directors										
	• Fee for attending board / committee meetings	3.00	1.50	1.50	1.50	2.30	2.50	-	3.50	2.00	17.80
	• Commission	-	-	-	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-	-	-	-
	Total (1)	3.00	1.50	1.50	1.50	2.30	2.50	-	3.50	2.00	17.80

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shailendra Mohan Gupta	Devendra Mohan Gupta	Amit Dixit	
2.	Other Non-Executive Directors				
	• Fee for attending board /	-	-	-	-
	committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others				
	Total (2)	-	-	-	-
	Total (B)=(1+2)				17.80
	Total Managerial Remuneration (A+B)				1,424.22
	Overall Ceiling as per the Act	Not applicable as only sitting fees is paid to Non-Executive Directors.			

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Amit Jaiswal Company Secretary	Rajendra Kumar Agarwal Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.24	171.28	187.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	16.24	171.28	187.52

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Place : New Delhi
Date : May 29, 2019

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE - IV

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jagran Prakashan Limited
Jagran Building, 2,
Sarvodaya Nagar,
Kanpur-208005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAGRAN PRAKASHAN LIMITED** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under as amended from time to time;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client **(Not applicable to the Company during the Audit Period)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 to the extent applicable;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws applicable specifically to the Company named as under:

(a) Delivery of Books and Newspapers (Public Libraries) Act, 1954;

(b) Newspaper (Price and Page) Act, 1956 **(Not applicable to the Company during the Audit Period)**;

(c) Press (Objectionable Matter) Act, 1951 **(Not applicable to the Company during the Audit Period)**;

(d) Press and Registration of Books Act, 1867;

(e) Working Journalist and Other Newspapers Employees (Condition of Service) and Miscellaneous Provisions Act, 1955;

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);

II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company has spent an amount of ₹ 300 Lakhs against the amount of ₹ 819.35 Lakhs to be spent during the year towards Corporate Social Responsibility.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that, there exist adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period:

(a) There was no instance of issue of Public/Right/Preferential issue of shares/sweat equity, etc.

    Further, the Board of Directors at their meeting held on January 03, 2019 approved the issuance of Secured Redeemable Non-Convertible Debentures upto ₹ 300 Crores at face value of ₹ 10 Lakhs each with a tenure of 3 to 5 years at the prevailing interest rate. However, no debentures have been issued till the date of this Report.

(b) The Company has bought back and extinguished 15,000,000 equity shares of ₹ 2/- each representing 4.82% of the total number of equity shares in the Company on the proportionate basis through the “Tender Offer” route at the price of ₹ 195/- per equity share, which is more than 10% of the paid up share capital and free reserves and for which the members of the Company have passed the Special Resolution on June 02, 2018 via Postal Ballot and E-voting. The buy-back was completed in the month of July, 2018.

(c) The members of the Company, vide Postal Ballot and E-voting, have passed the following Special Resolutions on March 10, 2019:

    (i) continuance of holding of office of Mr. Vijay Tandon, who has attained the age of 75 years, as a Non-Executive Independent Director till the completion of his present term and re-appointment of Mr. Vijay Tandon as a Non-Executive Independent Director for a second term on expiration of his present term, and

    (ii) under section 180(1)(a) of the Act for creation, from time to time, of such charge, mortgages, liens, hypothecation and/or other security in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company on the whole or substantially the whole undertaking of the Company.

(d) There was no instance of merger / amalgamation / re-construction, etc. However, pursuant to acquisition of additional shares by the Company in MMI Online Limited, MMI Online Limited became an Associate of the Company in terms of Section 2(6) of the Act w.e.f. September 04, 2018.

(e) There was no instance of foreign technical collaborations.

(f) SEBI has passed a Settlement Order on September 26, 2018 vide its Order No. MC/DPS/10/2018 on payment of a sum of ₹ 7,580,000/- towards the settlement charges by the Company. A Settlement Application was filed by the Company on April 13, 2016 with SEBI pursuant to the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, in response to a show cause notice received by the Company in the year 2015-16 from the SEBI alleging that the correct disclosure has not been provided by the Company in respect of the shareholding for the quarter ending on September, 2009 to NSE/BSE regarding Kanchan Properties Limited and had thereby violated Section 21 of the Securities Contract (Regulation) Act, 1956 read with Clause 35 of the Listing Agreement.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Adesh Tandon
Proprietor
FCS No. 2253
C. P. No. 1121

Place : New Delhi,
Date : May 29, 2019

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE - A

To,
The Members
Jagran Prakashan Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Adesh Tandon
Proprietor
FCS No. 2253
C. P. No. 1121

Place : New Delhi
Date : May 29, 2019

ANNEXURE - V

DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any, is given below:

I. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

Sr. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mahendra Mohan Gupta – Chairman & Managing Director	148X
2.	Sanjay Gupta – CEO & Whole-time Director	133X
3.	Dhirendra Mohan Gupta – Whole-time Director	118X
4.	Sunil Gupta – Whole-time Director	120X
5.	Shailesh Gupta- Whole-time Director	119X
6.	Satish Chandra Mishra – Whole-time Director	11X

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2018-19:

Sr. No.	Name of the Director / CFO / CEO / CS / Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	Mahendra Mohan Gupta	Chairman & Managing Director	13.07%
2.	Sanjay Gupta	CEO & Whole-time Director	9.83%
3.	Dhirendra Mohan Gupta	Whole-time Director	8.73%
4.	Sunil Gupta	Whole-time Director	9.13%
5.	Shailesh Gupta	Whole-time Director	9.76%
6.	Satish Chandra Mishra	Whole-time Director	12.92%
7.	Rajendra Kumar Agarwal	Chief Financial Officer	28.03%
8.	Amit Jaiswal	Company Secretary	7.98%

III. Percentage increase in the median remuneration of employees in the financial year 2018-19 is 5.95%.

IV. Number of permanent employees on the rolls of the Company – There were 5,887 permanent employees as on March 31, 2019.

V. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in remuneration of managerial personnel (as identified as per Nomination and Remuneration Policy of the Company), was 8.44% and employees other than these managerial personnel was 6.21% which is based on annual appraisal & Remuneration Policy of the Company. The average increase in remuneration of managerial personnel and employees other than managerial personnel are calculated after excluding the managerial personnel and employees who are employed for the part of the year.

VI. Affirmation that remuneration is as per remuneration policy of the company:

It is hereby affirmed that the remuneration of all employees is in accordance with the remuneration policy of the company.

Note: Remuneration includes salary, allowances and value of perquisites and excludes contribution to provident fund, gratuity, and encashment of leaves as per rules of the Company.

VII. Details of Whole Time Directors or Managing Directors who are in receipt of any commission from the Company as well as holding company or subsidiary company:

Name of WTD or MD	Details of commission received from the company (In ₹) (%)	Commission received from the Holding Company / Subsidiary Company (Name of the company) (Relationship) (In ₹) (%)
	NONE	NONE

For and on behalf of the Board

Place : New Delhi
Date : May 29, 2019

Mahendra Mohan Gupta
Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

The Directors of the Company present the Company's Report on Corporate Governance for the year ended March 31, 2019 in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), and any other amendments.

It is imperative to note that SEBI on May 09, 2018 released the Amendment Regulations and adopted several recommendations of the Kotak Committee with an aim to support in improving standards of corporate governance of listed companies in India. The Company welcomes this progressive step of SEBI and has already been in compliance with many of the recommendations as part of its Corporate Governance framework. The Company shall ensure that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date. These amendments paved a way for aligning with some of the best practices followed globally and bring in a renewed focus on improved corporate governance by way of better structure, more rigorous checks and balances and greater independence of all key gate-keepers including boards and auditors.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organisation. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, Jagran Prakashan Limited ("JPL" / "the Company") endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realising its social responsibilities. The Company's focus on Corporate Governance is reflected in following:

- Composition, size and functioning of and disclosures to the Board of Directors and various Committees.
- Board's commitment to discharge duties and responsibilities entrusted upon it by the Statutes and to live up to the expectations of stakeholders of the Company and public at large.
- Strong value systems and ethical business conduct.
- Sound internal control and internal audit system.
- Transparency, accountability, social responsibility and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of Senior Management Personnel.
- Putting in place the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Vigil Mechanism / Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors' grievances.
- Appropriate delegation of authority, responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated workflow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS ("THE BOARD"):

The Board of the Company consists of eighteen (18) directors. Twelve (12) directors are Non-Executive Directors, of whom nine (9) are Independent Directors, including one (1) Independent Woman Director, constituting more than 50% of the total strength of Board.

As the Chairman of the Board of JPL is an Executive Director, the provisions of Regulation 17A of the Listing Regulations stipulating that if the Chairperson of a company is an executive director, at least half of the board should consist of independent directors, have been complied with. In the opinion of the Board, the Independent Directors of the Company fulfil the criteria of independence as specified in Section 149(6) of the Act read with the Rules and Schedule made thereunder and also Regulation 16(1)(b) of the Listing Regulations, and are independent of the management.

The Board comprises Directors of repute, who are experienced businesspersons, professionals and executives. The Executive Directors command respect in the industry for their valuable experience and contribution. They look after the areas of responsibilities independently and seek guidance from the Chairman and Managing Director on all important matters. JPL's management team endeavors to adhere to the directions of the Board.

In line with the Nomination, Remuneration and Evaluation Policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

The core skills / expertise / competencies identified by the Board at its meeting held on February 01, 2019 as required in the context of the Company's business and sector for it to function effectively and actually available with the Board are listed hereunder:

A. Industry Knowledge / Experience:

1) Industry experience
2) Knowledge of sector
3) Knowledge of broad public policy direction
4) Understanding of government legislation /legislative process

B. Technical Skills / Experience:

1) Accounting
2) Finance
3) Law
4) Editorial experience
5) Marketing / Advertising experience
6) Information technology
7) Public relations
8) Experience in developing and implementing risk management systems
9) CEO / MD / Senior Management experience
10) Strategy development and implementation
11) Investment
12) Corporate Governance

C. Behavioural Competencies:

1) Team Player / collaborative
2) Ability and willingness to challenge and probe
3) Common sense and sound judgement
4) Integrity and high ethical standards
5) Mentoring abilities
6) Interpersonal relations
7) Listening skills
8) Verbal communication skills
9) Understanding of effective decision-making processes
10) Willingness and ability to devote time and energy to the role

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

3.1 The composition of the Company's Board, which is in conformity with Regulation 17(1) of the Listing Regulations and other applicable requirements, and other requisite details are given in the table below:

Sr. No.	Name	Category of Director	Relationship with other Directors	Shareholding in the Company (in Number & Percentage)
1.	Mahendra Mohan Gupta	Promoter, Executive / Non-Independent Director, Chairman and Managing Director	Brother of Dhirendra Mohan Gupta, Devendra Mohan Gupta and Shailendra Mohan Gupta; Father of Shailesh Gupta	125,359; 0.04%
2.	Sanjay Gupta	Promoter, Executive / Non-Independent Whole-time Director, CEO	-	53,000; 0.02%
3.	Shailesh Gupta	Executive / Non Independent Whole-time Director	Son of Mahendra Mohan Gupta	Nil
4.	Dhirendra Mohan Gupta	Promoter, Executive / Non-Independent Whole-time Director	Brother of Mahendra Mohan Gupta, Devendra Mohan Gupta and Shailendra Mohan Gupta	106,000; 0.04%
5.	Sunil Gupta	Executive / Non-Independent Whole-time Director	-	Nil
6.	Satish Chandra Mishra	Executive / Non-Independent Whole-time Director	-	137; 0.00%
7.	Devendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Shailendra Mohan Gupta	106,000; 0.04%
8.	Shailendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Devendra Mohan Gupta	63,600; 0.02%
9.	Amit Dixit	Non-Executive/Non-Independent Director	-	Nil
10.	Anita Nayyar	Non-Executive /Independent Director	-	Nil
11.	Anuj Puri	Non-Executive /Independent Director	-	Nil

Sr. No.	Name	Category of Director	Relationship with other Directors	Shareholding in the Company (in Number & Percentage)
12.	Dilip Cherian	Non-Executive /Independent Director	-	Nil
13.	Jayant Davar	Non-Executive /Independent Director	-	Nil
14.	Rajendra Kumar Jhunjhunwala	Non-Executive /Independent Director	-	Nil
15.	Ravi Sardana	Non-Executive /Independent Director	-	Nil
16.	Shashidhar Narain Sinha	Non-Executive /Independent Director	-	Nil
17.	Vijay Tandon	Non-Executive /Independent Director	-	Nil
18.	Vikram Sakhuja	Non-Executive /Independent Director	-	Nil

3.2 Attendance of Directors at Board Meetings and Annual General Meeting:

Sr. No.	Name	No. of Board Meetings attended during financial year 2018-19	Whether attended last AGM held on September 24, 2018
1.	Mahendra Mohan Gupta	6	Yes
2.	Sanjay Gupta	6	Yes
3.	Shailesh Gupta	6	Yes
4.	Dhirendra Mohan Gupta	5	No
5.	Sunil Gupta	3	Yes
6.	Satish Chandra Mishra	6	Yes
7.	Devendra Mohan Gupta	6	Yes
8.	Shailendra Mohan Gupta	5	Yes
9.	Amit Dixit	3	No
10.	Anita Nayyar	5	No
11.	Anuj Puri	3	No
12.	Dilip Cherian	3	No
13.	Jayant Davar	3	No
14.	Rajendra Kumar Jhunjhunwala	4	Yes
15.	Ravi Sardana	5	No
16.	Shashidhar Narain Sinha	2	No
17.	Vijay Tandon	6	Yes
18.	Vikram Sakhuja	4	No

NOTES:

1. Relationship with other Director(s) means 'Relative' of other Director(s) as defined under section 2(77) of the Companies Act, 2013 ("the Act").
2. Company has not issued any convertible instrument.

   The details of Directors seeking appointment / re-appointment, and changes in the Board are mentioned in the Board's Report read with the Notice convening the 43rd Annual General Meeting, forming part of the Annual Report.

4. OTHER DIRECTORSHIPS AND CHAIRPERSONSHIPS / MEMBERSHIPS OF BOARD COMMITTEES AS AT MARCH 31, 2019:

Sr. No.	Name	Number of directorships[1] in other public companies (including listed and unlisted).	Details of Directorship in other listed entities	No. of committee[2] positions held in other companies	
				Chairpersonship	Membership (including chairpersonship)
1	Mahendra Mohan Gupta	1	Nil	Nil	Nil
2	Sanjay Gupta	2	Nil	1	1
3	Shailesh Gupta	3	1 – Music Broadcast Limited as Non-Executive - Non Independent Director	Nil	Nil
4	Dhirendra Mohan Gupta	Nil	Nil	Nil	Nil
5	Sunil Gupta	Nil	Nil	Nil	Nil
6	Satish Chandra Mishra	Nil	Nil	Nil	Nil
7	Devendra Mohan Gupta	1	Nil	Nil	Nil
8	Shailendra Mohan Gupta	2	Nil	Nil	Nil
9	Amit Dixit	2	1 - Mphasis Limited as Non-Executive - Non Independent Director	Nil	Nil
10	Anita Nayyar	Nil	Nil	Nil	Nil

Sr. No.	Name	Number of directorships[1] in other public companies (including listed and unlisted).	Details of Directorship in other listed entities	No. of committee[2] positions held in other companies: Chairpersonship	Membership (including chairpersonship)
11	Anuj Puri	1	1 – Music Broadcast Limited as Non-Executive - Independent Director	Nil	1
12	Dilip Cherian	4	1 - Bajaj Consumer Care Limited as Non-Executive - Independent Director and 2 - Next Mediaworks Limited as Non-Executive - Independent Director	Nil	2
13	Jayant Davar	3	1 - Sandhar Technologies Limited as Executive Director, MD	Nil	Nil
14	Rajendra Kumar Jhunjhunwala	1	Nil	Nil	1
15	Ravi Sardana	Nil	Nil	Nil	Nil
16	Shashidhar Narain Sinha	2	1 - Shemaroo Entertainment Limited as Non-Executive - Independent Director	Nil	2
17	Vijay Tandon	1	1 – Music Broadcast Limited as Non-Executive - Independent Director, Chairperson	1	1
18	Vikram Sakhuja	Nil	Nil	Nil	Nil

NOTES:

1. This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956, if any.
2. This relates to chairpersonship / membership of the Committees in compliance with Regulation 26(1) of the Listing Regulations.
3. The Directorships and Committee memberships / chairmanships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

5. BRIEF PROFILE OF THE DIRECTORS:

Dr. Mahendra Mohan Gupta (78 years) is the Chairman and Managing Director of the Company and also holds the position of Editorial Director of Dainik Jagran. He holds a Bachelor's degree in Commerce. Dr. Gupta has more than 60 years of experience in the print media industry. Dr. Gupta is responsible for all strategic decisions within the guidelines given by the Board and is responsible for monitoring the Company's performance periodically. His responsibility also includes formulating corporate strategy, finalisation of business plan in consultation with CEO, CFO and President, decision on taking new initiatives and representation of the Company in the industry and at various other forums. He is also involved in finalising Editorial Policy and its implementation. As the Chairman of the Board, he is responsible for all Board matters.

Dr. Gupta has held various key positions in the industry including being the Chairman of United News of India ("UNI"), President of The Indian Newspaper Society ("INS"), President of Indian Languages Newspaper Association ("ILNA"), Council Member of Audit Bureau of Circulations, Member of Press Council of India and Member of Film Censor Board of India, Member of the Board and Chairman of Press Trust of India (PTI) besides holding senior honorary positions in various social and cultural organisations. Dr. Gupta was a Member of Parliament (Rajya Sabha) from April, 2006 to April, 2012 and presently Member of Executive Committee of PTI, INS and Non-Executive Chairman/ Director of Jagran Media Network Investment Private Limited and Rave@Moti Entertainment Private Limited. In May, 2018, the Jharkhand Rai University, Ranchi has conferred an Honorary Degree of Doctor of Philosophy in recognition of his outstanding contribution to media leadership and public life. His work for the cause of society, Indian trade and industry in general and newspaper industry in particular has been recognised by various social, cultural and professional bodies in India. He has been a Director of the Company since its inception.

Mr. Sanjay Gupta (56 years) is a Whole-time Director of the Company and also holds the position of Editor in Chief of Dainik Jagran and CEO of the Company. He holds a Bachelor's degree in Science. Mr. Gupta has more than 35 years of experience in the print media industry. Mr. Gupta is responsible for implementation of business plans. He is responsible for regular monitoring of the operations, participates in strategy formulation and is involved in expansion plans including M & A and JV opportunities. He represents the Company in various industry bodies and heads the Editorial Department and the entire editorial team works under his guidance and supervision.

Mr. Gupta is a director of Midday Infomedia Limited, MMI Online Limited and Member of Executive Committee of The Indian Newspaper Society. Mr. Gupta has been appointed as the Chairman of Society and Board of Governors of the Indian Institute of Management (IIM) Amritsar on 23rd June, 2017. Mr. Gupta has been a Director of the Company since 1993.

Mr. Shailesh Gupta (50 years) is a Whole-time Director of the Company. He holds a Bachelor's degree in Commerce. Mr. Gupta has about 30 years of experience in the print media industry. Mr. Gupta participates in strategy formulation and is involved in expansion plans including M&A and JV opportunities. He represents the Company in various industry bodies. Mr. Gupta is Director-in-charge for Midday Infomedia Limited and Music Broadcast Limited (Subsidiaries of the Company). He is also director in charge for Jagran Engage (OOH advertising division), Jagran Solutions (activation business), Digital business and I-next as well as heads advertisement, marketing and branding activities of the Group.

He is past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Vice President of The Indian Newspaper Society, Director of Rave@Moti Entertainment Private Limited, Rave Real Estate Private Limited, MMI Online Limited, Midday Infomedia Limited and Media Research Users Council(MRUC). In December, 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA. He has been a Director of the Company since 1994.

Mr. Dhirendra Mohan Gupta (75 years) is a Whole-time Director of the Company. He holds a Bachelor's degree in Arts. Mr. Gupta has 53 years of experience in the print media industry. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttarakhand. He is also the Director of Jagran Media Network Investment Private Limited. Mr. Gupta has been a Director of the Company since its inception.

Mr. Sunil Gupta (57 years) is a Whole-time Director of the Company. He holds a Bachelor's and a Master's Degree in Commerce. Mr. Gupta has more than 35 years of experience in the print media industry. He is in-charge of the operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh. Mr. Gupta has been a Director of the Company since 1993.

Mr. Devendra Mohan Gupta (69 years) is a Non-Executive Director of the Company. He holds a Bachelor's degree in Engineering (Mechanical). Mr. Gupta has a vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard Institution (I.S.I.), took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. for formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited, and a Director of Jagran Micro Motors Limited and Jagran Media Network Investment Private Limited. He is the recipient of Export Award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce. Mr. Gupta has been a Director of the Company since September 04, 2008.

Mr. Shailendra Mohan Gupta (68 years) is a Non-Executive Director of the Company. He holds a Bachelor's degree in Science. He has over 39 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industry. He was a Joint Managing Director of Jagran Micro Motors Limited and Managing Director of Shakumbari Sugar & Allied Industries Limited. He is also the Director of The India Thermit Corporation Limited, Jagran Micro Motors Limited, Jagran Media Network Investment Private Limited, Om Multimedia Private Limited, Grinns Capital Private Limited and Fresh Food Concepts Private Limited. Mr. Shailendra Mohan Gupta has been a Director of the Company since September 04, 2008.

Mr. Satish Chandra Mishra (55 years) is a Whole-time Director of the Company. Mr. Mishra heads production department and is the Occupier under Factories Act, 1948 for the printing centers of the Company. Mr. Mishra received his B.E. (Electronics) in 1983, from Madhav Institute of Technology, Gwalior, P.G. Diploma in Human Resource Management from IMT Ghaziabad, in 2006 and MBA (Major-Marketing Management, Minor-Operations Management) from Punjabi School of Management Studies, Punjabi University, Patiala, in 2009. He has over 35 years of experience in Newspaper industry. Mr. Mishra has been a Director of the Company since July 31, 2013.

Mr. Amit Dixit (46 years) is a Non-Executive Director of the Company. Mr. Dixit is a Senior Managing Director and Head of Private Equity in India, based in Mumbai. Since joining Blackstone in 2007, Mr. Dixit has been involved with various investments and explored investment opportunities in India and South Asia. Previously, Mr. Dixit was a Principal at Warburg Pincus. Mr. Dixit is an MBA from Harvard Business School, an MS in Engineering from Stanford University, and a B.Tech. from Indian Institute of Technology, Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. He currently serves as a Director of Mphasis Limited, Taskus India Private Limited, Comstar Automotive Technologies Private Limited, Hindustan Power Projects Private Limited, Jagran Media Network Investment Private Limited, Midday Infomedia

Limited and IBS Software Pte Limited. Mr. Dixit was previously a Director of Intelnet Global Services Private Limited, Igarashi Motors India Private Limited, NCC Limited and Emcure Pharmaceuticals Limited. Mr. Dixit has been a Director of the Company since September 28, 2012.

Ms. Anita Nayyar (57 years) is an Independent Director of the Company. She holds a Bachelor's degree in Microbiology and has done her Post Graduation in Advertising and Marketing with a Masters in Management. Ms. Nayyar has an experience of over 29 years in the industry and was voted second most influential media person in India by The Brand Equity Survey and has always been in the top list of the influential media personalities ever since. She has been voted as the Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC.

Currently, she is CEO, India and South Asia for Havas Media Group. She took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2007. Earlier, she has worked with some leading agencies in India including Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com and Starcom Worldwide. Ms. Nayyar has been a Director of the Company since September 30, 2014.

Mr. Dilip Cherian (63 years) is an Independent Director of the Company. He holds Bachelor's and Master's degree in Economics and is a Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

Among Mr. Cherian's other affiliations has been as the National Chair of the International Public Relations Association. He has served on the Governing Board of Advertising Standards Council of India and on the Board of Advisors at Mudra Institute and the Governing Council of the NID. Mr. Cherian has also spent time on the Apex Committee of Shareholder Grievance of the Ministry of Corporate Affairs. Mr. Cherian serves on the Boards of a number of companies and social organisations. Mr. Cherian has been a Director of the Company since January 31, 2013.

Mr. Anuj Puri (53 years) is an Independent Director of the Company. Anuj is Group Chairman of ANAROCK and is widely acknowledged with revolutionising the real estate sector with his visionary outlook and technology-based solutions thereby being a trusted advisor to developers, occupiers and investors.

He holds a Bachelor's degree in Commerce, is an Associate of the Institute of Chartered Accountants of India (New Delhi), Associate of the Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of the Insurance Institute of India

Until Februrary 2017, Anuj was Chairman & Country Head of international property consultants - JLL India, overseeing a team of over 9000 employees in 11 cities. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. Anuj set up ANAROCK in 2017 which is now the largest independent residential agency in India with 1,500 staff across 15 offices and significant presence in GCC countries including Dubai and Abu Dhabi. Under his leadership, ANAROCK has added Retail, Hospitality, Investment Banking, Land Services, Strategic Consulting, Warehousing, Industrial & Logistics Services to its portfolio and is in aggressive expansion mode into newer geographies and real estate business verticals.

He has held various key positions in the real estate industry including Member of Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO) , Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors.

Mr. Puri has been a Director of the Company since January 31, 2013.

Mr. Jayant Davar (57 years) is an Independent Director of the Company. He holds degree of Mechanical Engineer and is also an alumni of Harvard Business School and has been conferred with the distinguished alumnus award by his engineering college. He is the founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. The Company manufactures a diverse range of automotive components. He was the President of Automotive Skills Development Council, Govt. of India, Governing Council Member – Innovation Council, Govt. of Haryana, Governing Council Member – National Testing and R&D Infrastructure Project (NATRIP), Govt. of India, Executive Committee Trustee- Raman Munjal Vidya Mandir and Founder Trustee of Sandhar Foundation. He is also Past President of ACMA & Past Chairman CII Northern Region and is also a member of Advisory Committee of Fraunhofer Gesellschaft, Germany.. He was also a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Currently,.. Presently, he is on the Boards of several reputed Companies, Training Institutions and Non-Government (social) organisations. Mr. Davar has been a Director of the Company since September 30, 2014.

Mr. Rajendra Kumar Jhunjhunwala (73 years) is an Independent Director of the Company. He holds a Bachelor's degree in Commerce. He has the vast experience of handling Sugar Mill, Vanaspati Plant and Steel Foundry of Motilal Padampat Udyog Private Limited. He has been in export business of harness and saddlery products in M/s Moti International Private Limited. In past, he has been the President of Merchants' Chamber of Uttar Pradesh, Chairman of the Employers Association of Northern India, Vice President of Indian Vanaspati Producers Association, New Delhi and member of the Steel Furnace Association of India, New Delhi. In addition to this, he has also been associated with many philanthropic Associations. Mr. Jhunjhunwala has been a Director of the Company since September 04, 2008.

Mr. Ravi Sardana (53 years) is an Independent Director of the Company. He is a Chartered Accountant and a Chevening Scholar. He has over two decades of experience in investment banking and corporate finance and has contributed to more than a hundred successful transactions. He is currently Executive Vice President in ICICI Securities Limited. Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund raising assignments. Mr. Sardana has been a Director of the Company since September 30, 2014.

Mr. Shashidhar Narain Sinha (61 years) is an Independent Director of the Company. Shashi Sinha – CEO – India, IPG Mediabrands, manages the second largest Media Agency Group that includes Lodestar UM, Initiative Media, Interactive Avenues, Mediabrands, BPN, Reprise, Rapport, Cadreon, Orion, Society & Magna Global in India. The group manages approximately 20% of the overall media spend in the country and is widely recognised for its strategic approach to media solutions across a wide portfolio of over 100 blue chip clients such as – Samsung, Amazon, Amul, Coca-Cola, Johnson & Johnson.

Shashi is also actively involved in various industry bodies such as the Advertising Standards Council of India (ASCI), the Advertising Agencies Association of India (AAAI), Audit Bureau of Circulations (ABC), The Ad Club, Readership Studies Council of India (RSCI) and chairing the technical committee of the Broadcast Audience Research Council India (BARC).

He is an alumni of IIT Kanpur and IIM Bangalore where he was recently conferred the "Most Distinguished Alumni Award".

An industry veteran with over 30 years of experience, where he has built a highly awarded team of professionals and organisations that today form the country's leading media network. Mr. Sinha has been a Director of the Company since September 04, 2008.

Mr. Vijay Tandon (74 years) is an Independent Director of the Company. Mr. Tandon is a Chartered Accountant and fellow member of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon worked with Thakur Vaidyanath Aiyar & Co. (TVA), a leading firm of Chartered Accountants in New Delhi and was a partner of the firm between 1980 and 1999. As a chartered accountant and financial management consultant, with over 46 years of professional experience in various capacities, Mr. Tandon has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of TVA. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, audits representing the Audit Bureau of Circulations and as director of the National Herald Group of publication.

As a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank, the UK Department of International Development and others, in India as well as South & Central Asia. Between 2000-16 Mr. Tandon was Principal Consultant/Director India with GHK Consulting Limited (now ICF Consulting Group) a UK-based development consultant. Presently, Mr. Tandon is an advisor on Urban Governance and Management and is also an Independent Director and Chairman of Music Broadcast Limited, a listed subsidiary of the Company. Mr. Tandon has been a Director of the Company since November 18, 2005.

Mr. Vikram Sakhuja (57 years) is an engineer from IIT Delhi and an MBA from IIM Calcutta. Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 9 years. He then joined Coca-Cola where in over 5 years he went on to manage the brand marketing portfolio. Mr. Sakhuja spent a year with the Star TV Network (Newscorp) setting up their marketing department as the Executive VP Marketing for India. From 2002 onwards he was with GroupM. He began his association as the Managing Director of MindShare Fulcrum, went on to become the Managing Director of MindShare South Asia and then he was the CEO of GroupM South Asia for 7 years. Therefore, he took up global role of world-wide CEO for Maxus for two years, following which he was GroupM's Global Strategic Development Officer, with a remit of driving data and technology deeper into the Media practice. Since 2016, he has partnered with Mr. Sam Balsara to be the Group CEO of Madison Media and OOH.

Mr. Sakhuja has served on several industry body boards/ committees including ASCI, ABC, RSCI, BARC, AAAI committees with ISA, INS and IBF, and is currently President Ad Club, Director of MRUC and on the Digital Tech Comm of BARC. He has consistently been voted one of the top most influential person in Indian Media by the Economic Times. Mr. Sakhuja has been a Director of the Company since April 15, 2016.

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensuring that the long-term interest of the shareholders is served. The internal guidelines of the Board and Board Committee Meetings facilitate the decision making process at the meetings in an informed and efficient manner. The following sub-sections deal with these guidelines:

6.1 Scheduling and selection of Agenda Items for Board Meetings:

i) Minimum four (4) Board Meetings are held in each calendar year in accordance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1"). Additional Board Meetings are convened to address the specific needs of the Company, as and when they arise. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii) The Board has complete access to any information within the Company and with the employees of the Company. The minimum information placed before the Board includes:

1) Annual operating plans and budgets and any updates.
2) Capital budgets and any updates.
3) Quarterly results for the Company and its operating divisions or business segments.
4) Minutes of meetings of Audit Committee and other Committees of the Board, and also resolutions passed by way of circulation.
5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6) Show cause, demand, prosecution notices and penalty notices, which are materially important.
7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10) Details of any joint venture or collaboration agreement.
11) Minutes of Board Meetings of Subsidiaries.
12) Statement of all significant transactions and arrangements entered into by the unlisted subsidiary.
13) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
14) Significant labour problems and their proposed solutions and any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
15) Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business.
16) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
17) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
18) Dividend recommendation and / or declaration.
19) Quarterly summary of the borrowings, loans and investments.
20) Internal audit findings and statutory audit report.
21) Company's Annual Financial Results, Financial Statements, Auditor's Report and Board's Report and annexures thereto.
22) Formation / reconstitution of Board Committees.
23) Terms of reference of Board Committees.
24) Declaration of Independence by Independent Directors at the time of appointment and thereafter annually and as and when there is any change in the circumstances which may affect their status as an Independent Director.
25) Disclosure of Director's interest and their shareholding.
26) Appointment of Internal Auditors and Secretarial Auditors.
27) Annual Secretarial Audit Reports submitted by Secretarial Auditors.
28) Recommending the appointment of and fixing of remuneration of the Statutory Auditors as recommended by the Audit Committee.
29) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 up to October 02, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.e.f. October 03, 2018.
30) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations.

iii) The Chairman of the Board and the Company Secretary of JPL, in consultation with other concerned team members of the senior management, finalise the Agenda Papers for the Board and Committee Meetings.

6.2 Board material distributed in advance:

i) Notices, Agendas and Notes on Agendas are circulated to the Directors in advance. All material information is incorporated in the Agenda Papers for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the Agenda, the same is tabled at the meeting with specific reference to this effect in the Agenda, in accordance with SS-1.

ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda is (are) permitted. Sensitive subject matters may be discussed at the meetings without written material being circulated in advance, in accordance with SS-1.

iii) General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice are taken in the first Meeting of the Board held in each financial year, in accordance with SS-1.

6.3 Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments in accordance with Section 118 of the Act and SS-1.

6.4 Post Meeting follow-up mechanism:

Follow up in the form of Action Taken Report on the decisions / minutes of the previous meeting(s) is placed at the succeeding meeting for noting by the Board / Committee respectively.

6.5 Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including, inter-alia, the Companies Act, 2013 and Companies Act, 1956 (as applicable) read with the Rules and Schedules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

6.6 Board Meetings held during the year:

Six Board Meetings were held during the financial year 2018-19 on: April 27, 2018; May 25, 2018; July 31, 2018; October 31, 2018, January 03, 2019; and February 01, 2019. The gap between any two Board Meetings did not exceed 120 days.

Leave of absence was granted to the non-attending directors on their request and noted in the Attendance Register as well as in the minutes of the meetings.

6.7 Familiarisation Programme:

A familiarisation programme for all, including Independent Directors was held in January 2019: the presentation is uploaded on the Company's website at: https://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION_PROGRAMME_01022019.pdf

6.8 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of total strength of the Board or three directors, whichever is higher, including at least one independent director. Further, the participation of directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

In terms of the Act and Listing Regulations, as amended from time to time, the Board has constituted the following Committees i.e. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Risk Management Committee. The Board has also constituted a Sub-Committee to open / close bank accounts and give all such power of attorney / authorisations as may be needed by the Whole-Time Directors and employees to represent the Company before the Governmental authorities etc., and for key matters of administration, as may be required.

7.1 Audit Committee:

In compliance with Regulation 18 of the Listing Regulations read with Section 177 of the Act and Rules made thereunder, the Audit Committee ("AC") has been constituted to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

i) Terms of Reference

The role of AC includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act.

b) Changes, if any, in accounting policies and practices, and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in the financial statements arising out of Audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions.

g) Qualifications in the draft Audit Report.

5) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission / recommending to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Review and monitor the Auditor's independence and performance, and effectiveness of Audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties and laying down the criteria for granting omnibus approval in line with the Company's policy on related parties, related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever there is such occasion;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

14) Discussion with Internal Auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the Whistle Blower Mechanism;

19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20) Reviewing the utilisation of loans and / or advances from / investment by the Company in its subsidiaries exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control are adequate and are operating effectively.

ii) Mandatory Review by Audit Committee:

The AC shall mandatorily review the following:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the AC), submitted by management;

3) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

4) Internal Audit Reports including internal control weaknesses; and

5) The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the AC.

6) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

The AC may call for the comments of the Auditors on internal control systems, the scope of Audit, including the observations of the Auditors and review of financial statements before their submission / recommendation to the Board. The Committee may also discuss any related issues with the Internal and Statutory Auditors and the management of the Company.

The AC shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

The Auditors of the Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Committee when it considers the Auditor's Report, but shall not have the right to vote.

The Committee shall have powers to:

1) Investigate any activity within its terms of reference,
2) Seek information from any employee,
3) Obtain outside legal or other professional advice, and
4) Secure attendance of outsiders with relevant expertise, if it considers necessary.

In terms of Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns, including leak of unpublished price sensitive information pertaining to the Company. Vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make direct access to the Chairperson of the Committee in appropriate or exceptional case. The details of establishment of such mechanism are disclosed by the Company on its website.

The primary objective of the Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

All recommendations made by the Committee during the financial year were accepted by the Board.

iii) Composition and attendance in AC Meetings held during the year:

The Committee met five times on April 27, 2018; May 25, 2018; July 31, 2018; October 31, 2018 and February 01, 2019. The gap between two AC meetings did not exceed 120 days.

The composition of the AC along with the number of meetings attended by the members during the year are as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Vijay Tandon	Chairman (Non-Executive and Independent)	5	5
Amit Dixit	Member (Non-Executive and Non- Independent)	5	3
Anita Nayyar	Member (Non-Executive and Independent)	5	5
Rajendra Kumar Jhunjhunwala	Member (Non-Executive and Independent)	5	3

Amit Jaiswal, Company Secretary of the Company, is Secretary to the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on September 24, 2018.

The Chief Executive Officer, Chief Financial Officer, Senior Vice-President (Accounts, Audit, Corporate Finance and Treasury) are regular invitees to the meetings of the Committee. Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors too attend the Committee Meetings and share their findings and address queries, if any.

7.2 Nomination and Remuneration Committee:

In compliance with Regulation 19 of the Listing Regulations, and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remunerations and removal of Board members and senior management, and specify the manner for effective evaluation of individual directors, Committees and the Board as a whole.

i) Terms of Reference:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination, Remuneration and Evaluation Policy of the Company was modified by the Board of Directors at its meeting held on February 01, 2019 in light of the

Amendment Regulations. The Nomination, Remuneration and Evaluation Policy of the Company is annexed as an annexure to the Board's Report, forming part of the Annual Report, and is also uploaded on the Company's website at https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf.

The Chairman of the NRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting to answer the shareholders' queries.

All recommendations made by the Committee during the financial year were accepted by the Board.

ii) Composition and attendance in NRC Meetings held during the year:

During the year, the NRC met on October 31, 2018, January 03, 2019 and February 01, 2019.

The composition, along with the number of meetings attended by the members during the year are as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Dilip Cherian	Chairman (Non-Executive and Independent)	3	-
Ravi Sardana	Member (Non-Executive and Independent)	3	2
Shailendra Mohan Gupta	Member (Non-Executive and Non- Independent)	3	3
Vijay Tandon	Member (Non-Executive and Independent)	3	3

Amit Jaiswal, Company Secretary of the Company, is Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the Nomination and Remuneration Committee shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one independent director.

iii) Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

Pursuant to Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, a formal evaluation of performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2018-19, details of which are provided in the Board's Report forming part of the Annual Report. Parameters for evaluation of Independent Directors include, inter-alia, constructive participation in meetings, intellectual independence, engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

iv) Remuneration of Directors

1) Non-Executive Directors' Compensation & Disclosures:

The sitting fees for each Board Meeting and Audit Committee Meeting are ₹ 50,000/- and ₹ 10,000/- respectively. Sitting fees paid to non-executive directors during the year was as under:

(₹ in Lakh)

Name	Sitting Fees
Anita Nayyar	3.00
Anuj Puri	1.50
Dilip Cherian	1.50
Jayant Davar	1.50
Rajendra Kumar Jhunjhunwala	2.30
Ravi Sardana	2.50
Vijay Tandon	3.50
Vikram Sakhuja	2.00

In view of request of Non-Executive Directors viz. Amit Dixit, Devendra Mohan Gupta, Shashidhar Narain Sinha, and Shailendra Mohan Gupta, the Board agreed not to pay sitting fee for meetings, until otherwise decided.

2) Executive Directors:

Managerial Remuneration to Executive Directors during the financial year 2018-19 was as under:-

(₹ in Lakh)

Name of Directors	Salary	Value of Perquisites	Total
Mahendra Mohan Gupta	303.60	17.54	321.14
Sanjay Gupta	276.00	12.41	288.41
Shailesh Gupta	248.40	9.78	258.18
Dhirendra Mohan Gupta	248.40	6.30	254.70
Sunil Gupta	248.40	12.07	260.47
Satish Chandra Mishra	21.98	1.54	23.52

NOTES:

1. No bonus, stock option and pension was paid to the Directors.
2. No incentives linked with performance are given to the Directors.
3. The term of Executive Directors is for a maximum period of 5 years from the date of appointment. The Company does not have any service contract with any Director.
4. Besides the above remuneration, all Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

7.3 Stakeholders Relationship Committee:

In compliance with Regulation 20 of the Listing Regulations read with Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board for speedy disposal of grievances / complaints relating to stakeholders / investors.

i) Terms of Reference:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

5) Look into the various aspects of interest of the security holders of the Company.

The Chairman of the SRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting, to answer the shareholders' queries.

All recommendations made by the Committee during the financial year were accepted by the Board.

ii) Composition and attendance in SRC Meetings held during the year:

During the year, the SRC met May 25, 2018, August 11, 2018, October 31, 2018 and February 07, 2019.

The composition of the SRC along with the number of meetings attended by the members during the year are as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Rajendra KumarJhunjhunwala	Chairman (Non-Executive and Independent)	4	4
Sanjay Gupta	Member (Executive and Non-independent)	4	3
Sunil Gupta	Member (Executive and Non-independent)	4	4

iii) Compliance Officer:

Amit Jaiswal, Company Secretary of the Company, is designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Regulations.

iv) Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialisation / rematerialisation, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents, Karvy Fintech Private Limited ("the RTA" / "Karvy"), during the year under review, Fifty-one (51) complaints were received from shareholders / investors and all of them were replied / resolved to the satisfaction of the shareholders / investors. The break-up of these complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Dividend Warrants	37
Non- receipt of Annual Report	12
Non-receipt of securities/ Complaint relating to Transfer of shares	2
Electronic Credits	2
TOTAL	53

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on March 31, 2019.

7.4 Corporate Social Responsibility Committee:

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Board's Report.

All recommendations made by the Committee during the financial year were accepted by the Board.

i) Terms of Reference:

1) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;

2) To recommend the amount of expenditure to be incurred on the CSR activities;

3) To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

ii) Composition of and attendance in CSR Committee meeting during the year:

During the year, the CSR Committee met on March 05, 2019.

The composition of the CSR Committee along with the number of meetings attended by the members during the year are as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Mahendra Mohan Gupta	Chairman (Executive / Non-Independent)	1	1
Sanjay Gupta	Member (Executive / Non-Independent)	1	1
Rajendra Kumar Jhunjhunwala	Member (Non-Executive / Independent)	1	1

7.5 Risk Management Committee:

The amendments introduced vide the Amendment Regulations, which amended the existing Regulation 21 of the Listing Regulations, requires that top 500 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year shall constitute the Risk Management Committee ("RMC").

As JPL is one of the top 500 listed entities, to comply with the aforesaid amendment, the Board, at its meeting held on February 01, 2019, constituted the RMC for monitoring and reviewing of the risk management plan and specifically, cyber security.

i) Terms of reference:

1) Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.

2) Ensure it is apprised of the most significant risks along with the action management is taking and how it is ensuring effective RMS.

3) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.

4) Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.

5) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

6) Being apprised of significant risk exposures of the Company.

7) Report periodically to the Board of Directors.

8) The RMC shall have access to any internal information necessary to fulfil its oversight role.

9) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.

No Meeting of the RMC was held during the year as the amendment is applicable w.e.f. April 01, 2019.

ii) Composition of the Committee:

The composition of the RMC is as follows:

Name of Committee Members	Category
Mahendra Mohan Gupta	Chairman, Chairman and Managing Director
Sanjay Gupta	Member, CEO and Whole time Director
Vijay Tandon	Member, Independent Director
Rajendra Kumar Agarwal	Member, CFO
Shailesh Gupta	Member, Whole time Director
Sarbani Bhatia	Member, Sr. Vice President, IT

7.6 Meeting of Independent Directors:

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on February 01, 2019, without the presence of Executive Directors or management personnel, except partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

The terms of reference are aligned with Section 149 of the Act read with the Rules and Schedule IV made thereunder and Regulations 17 and 25 of the Listing Regulations, and any other applicable provisions.

8. CMD / CEO / CFO CERTIFICATION:

The CMD / CEO / CFO have certified to the Board, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial year ended March 31, 2019, as required under the Listing Regulations and forms part of the Annual Report.

9. GENERAL BODY MEETINGS:

The details of Annual General Meetings held in last 3 years are as under:

Year	Day, Date and Time	Venue
2017-18	42nd AGM held on Monday, September 24, 2018 at 12.00 Noon.	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur
2016-17	41st AGM held on Thursday, September 28, 2017 at 12.00 Noon	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur
2015-16	40th AGM held on Friday, September 23, 2016 at 12.00 Noon	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur

At the 42nd Annual General Meeting held on September 24, 2018, no special resolution was passed.

At the 41st Annual General Meeting held on September 28, 2017, no special resolution was passed.

At the 40th Annual General Meeting held on September 23, 2016, the shareholders passed three special resolutions. One special resolution under Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 for re-appointment of one Independent Director and the remaining two special resolutions were passed under section 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 for re-appointment of Chairman and Managing Director and a Whole Time Director respectively.

The shareholders passed all the resolutions with requisite majority, including special resolutions set out in the respective notices.

No Extra-ordinary General Meetings were held during the financial year 2018-19.

10. POSTAL BALLOT:

10.1 Details of Special Resolutions passed through Postal Ballot during 2018-19:

Three (3) special resolutions were passed by way of Postal Ballot / e-voting as follows:

i) Special Resolution under sections 68, 69 and 70 of the Companies Act 2013, for buyback of a maximum of 15,000,000 equity shares of the Company (representing 4.82% of the total number of equity shares in the paid up capital of the Company) from all the equity shareholders on a proportionate basis through the “Tender Offer” route as prescribed under the SEBI (Buyback of Securities) Regulations, 1998, as amended at a price of ₹ 195/- per equity share aggregating to an amount not exceeding ₹ 29,250 Lakhs.

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of passing of the resolutions
April 27, 2018	283,560,298	99.999%	2,655	0.001%	June 02, 2018

As can be seen from the above, the resolution was passed by overwhelming requisite majority.

ii) Special Resolution for continuation of holding of office of Mr. Vijay Tandon (DIN: 00156305) as a Non-Executive Independent Director till the completion of his present term i.e. up to the conclusion of the Annual General Meeting of the Company in the calendar year 2019 and re-appointment of Mr. Vijay Tandon as a Non-Executive Independent Director for a second term up to the conclusion of the Annual General Meeting of the Company in the calendar year 2024 or the expiry of five (5) years, whichever is earlier.

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of passing of the resolutions
February 01, 2019	249,109,872	98.657%	3,392,130	1.343%	March 10, 2019

As can be seen from the above, the resolution was passed by overwhelming requisite majority.

iii) Special Resolution under section 180(1)(a) for creation, from time to time, of such mortgages, charges, liens, hypothecation and / or other securities, in addition to the mortgages, charges, liens, hypothecation and / or other securities created by the Company on the whole or substantially the whole undertaking of the Company.

Date of Notice	No. of votes cast in favour	% of votes cast in favour	No. of votes cast against	% of votes cast against	Date of passing of the resolutions
February 01, 2019	261,717,730	97.803%	5,879,528	2.197%	March 10, 2019

As can be seen from the above, the resolution was passed by overwhelming requisite majority.

10.2 Person who conducted the Postal Ballot exercises: Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, was appointed as the Scrutiniser for the above-mentioned Postal Ballot processes.

10.3 Procedure for Postal Ballot: In accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014, the Notice, Explanatory Statement along with the Postal Ballot Form and self-addressed postage pre-paid envelope were dispatched to the members as on the record date to enable them to consider and vote for or against the proposals within a period of 30 days from the date of dispatch. After the last date of receipt of Postal Ballot forms, the Scrutiniser, after due verification, submitted his report. Thereafter, the results of the Postal Ballot were declared in accordance with the provisions of Regulation 44 of the Listing Regulations, by the Chairman / Company Secretary, who were authorised to declare the results on behalf of the Board of Directors. The same were filed with the stock exchanges and posted on the website of the Company and at its Registered Office.

10.4 E-voting facility: E-voting facility was offered to all the members to enable them to cast their votes electronically.

10.5 Whether any special resolution is proposed to be conducted through Postal Ballot: At present, there is no proposal to pass any resolution through postal ballot.

11. OTHER DISCLOSURES:

11.1 Internal Audit System:

The Company has a robust system for internal audit and assesses risk on an ongoing basis. The Company has appointed M/s Ernst & Young LLP, an independent firm of international repute as Internal Auditors. Audit observations are periodically reviewed by the Audit Committee, and necessary directions are issued and actions are taken, wherever required.

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

The Company has incorporated operational changes as well as checks and balances in systems and processes which were required in the new GST regime. They have not only ensured compliance but also strengthened the existing processes in some respects.

For better controls, certain Mobile Initiatives backed with OTP authentication and auto-SMS authentication have been deployed. These Apps like Billing, Cash Collection, etc. have brought about a secured, easy-to-use and online connectivity with executives on the field and also boosted the efficiency of the Enterprise.

To ensure adherence to the laid-down systems, apart from internal reporting and monitoring, the Company has put in place formal Internal Audit System commensurate with the size and nature of the business. Internal Audit is conducted by one of the ‘Big 4’ Accounting and Consultancy Firms who periodically submit its report to the management through the Audit Committee.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an ongoing exercise.

11.2 Code of Conduct For Directors and Senior Management Personnel:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors (Executive and Non-Executive) as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance.

The Code is uploaded on the Company's website at https://jplcorp.in/new/pdf/Code_of_Business_Conduct_approved.pdf and has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Chairman & Managing Director forms part of the Annual Report.

11.3 Disclosures on materially significant related party transactions:

No significant or material related party transaction has taken place during the year, which has any potential conflict with the interest of the Company. The details of related parties and related party transactions have been provided in Note No. 29 & 30 of Standalone and Consolidated Notes to Accounts, respectively, forming part of the Annual Report.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. All related party transactions are negotiated at an arm's length basis and are only intended to further the interest of the Company.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations on its website at https://jplcorp.in/new/pdf/RPT_policy.pdf.

11.4 Material Subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, Music Broadcast Limited has been identified as a material listed subsidiary of JPL. Midday Infomedia Limited continues to be a non-material unlisted wholly-owned subsidiary.

Pursuant to the Explanation to Regulation 16(1)(c) of the Listing Regulations, the Company has adopted the policy for determining material subsidiaries and the said policy is available on the Company's website at https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

11.5 Pecuniary Relationship and Transactions of Non-Executive Director with JPL: The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iv) above.

11.6 There was no instance of public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.

11.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism / Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances, in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 22 of the Listing Regulations. The Vigil Mechanism / Whistle-blower Policy of the Company was amended by the Board in March 2019, in light of the recent amendments introduced through the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

The Vigil Mechanism / Whistle-blower Policy is hosted on the Company's website https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf.

The Board has designated and authorised Rajendra Kumar Agarwal, CFO of the Company as the Vigilance Officer and Vijay Tandon, Chairman of the Audit Committee, to oversee the Vigil Mechanism.

The Vigil Mechanism provides for adequate safeguards against victimisation of employees and Directors who use the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding. No personnel has been denied access to the Audit Committee to report their concerns / grievances.

11.8 Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authorities or any matter related to capital markets.

There has been no instance of any non-compliance to warrant imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

The Company had submitted an application for settlement under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations") in relation to alleged violation of Section 21 of SCRA read with Clause 35 of the Listing Agreement by the Company. The Settlement Amount of ₹ 7,580,000/- as recommended by the High Powered Advisory Committee which was subsequently approved by the Panel of Whole Time Members of SEBI was paid by the Company to avoid any proacted litigation.

11.9 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by JPL and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part, for financial year 2018-19 is tabled hereunder:

(₹ in Lakh)

Sr. No.	FEES PAID TO STATUTORY AUDITOR # $	
	Particulars	Fees Paid
1.	Audit fee	177.00
2.	Other services**	23.50
3.	Re-imbursement of expenses	17.80
TOTAL		218.30

Includes ₹ 83.69 Lakhs paid to auditors of subsidiaries.

**The remuneration disclosed above includes fee of ₹ 5.00 Lakhs for professional services rendered by firm of accountants in which the partners of the firm of statutory auditors are partners.

$ Net of service tax/GST input credit, as applicable.

11.10 Compliance with Mandatory Requirements and adoption of the non-mandatory requirements:

i) **Compliance with mandatory requirements:**
The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

ii) **Adoptions of the non-mandatory requirements:**

1. Details regarding circulating financial performance of the Company including significant events are provided in the head 'Means of communication'.
2. Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Report on statutory financial statements of the Company has an unmodified opinion.
3. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for their consideration.

11.11 Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Company's Codes, inter- alia, prohibits purchase and / or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at https://jplcorp.in/new/pdf/JPL_Code_of_Practices_for_Fair_Disclosure_of_UPSI_2.pdf.

11.12 There is a core committee headed by the Chairman and Managing Director to take key administrative decisions. Other members of core committee are CEO, Director Marketing, President and CFO.

11.13 A certificate has been obtained from Adesh Tandon & Associates, Practicing Company Secretaries, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as Annexure I.

11.14 The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

11.15 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i) number of complaints filed during the financial year: Nil

ii) number of complaints disposed of during the financial year: Nil

iii) number of complaints pending as on end of the financial year: Nil

11.16 Corporate benefits to investors (Since Date of Listing i.e. 22.02.2006):

i) **Bonus Issues of fully paid-up equity shares:**

Financial Year	Ratio
2006-07	1:5

ii) **Stock Split :**
In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub-division, shareholders who held 1 equity share of face value of ₹ 10/-were given 5 equity shares of face value of ₹ 2/- each.

iii) Dividend:

Financial Year	Dividend per share (including interim) (in ₹)	Dividend percentage (including interim) (in %)
2018-19**	3.5	175
2017-18	3	150
2016-17	3	150
2015-16	NIL	-
2014-15	3.5	175
2013-14	4	200
2012-13	2	100
2011-12	3.5	175
2010-11	3.5	175
2009-10	3.5	175
2008-09	2	100
2007-08	2	100
2006-07*	7.5	75

*On face value of ₹ 10/- per share

**Proposed Dividend

iv) Buy-back of fully paid-up equity shares:

1. In January 2014, the Company concluded a buy-back of 5,000,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of ₹ 95/- per equity share for an aggregate amount of ₹ 4,750 Lakhs through tender offer, which represents 5.54% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2013.

   The Buy-back reduced the share capital of the Company from ₹ 6,638.24 Lakhs comprising 331,911,829 equity shares of ₹ 2/- each to ₹ 6,538.24 Lakhs comprising 326,911,829 equity shares of ₹ 2/- each.

2. In April 2017, the Company concluded a buy-back of 15,500,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 4.74% of the fully paid-up equity share capital of the Company, at a price of ₹ 195/- per equity share for an aggregate amount of ₹ 30,225 Lakhs through tender offer, which represents 24.32% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2016.

   The Buy-back reduced the share capital of the Company from ₹ 6,538.24 Lakhs comprising 326,911,829 equity shares of ₹ 2/- each to ₹ 6,228.24 Lakhs comprising 311,411,829 equity shares of ₹ 2/- each.

3. In July, 2018 the Company concluded a buy-back of 15,000,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 4.82% of the fully paid-up equity share capital of the Company, at a price of ₹ 195/- per equity share for an aggregate amount of ₹ 29,250 Lakhs, through tender offer, which represents 24.66% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2017.

   The Buy-back reduced the share capital of the Company from ₹ 6,228.24 Lakhs comprising 311,411,829 equity shares of ₹ 2/- each to ₹ 5,928.24 Lakhs comprising 296,411,829 equity shares of ₹ 2/- each.

11.17 Scheme of Arrangements:

i) Consequent upon the Scheme of Arrangement between the Company and Midday Multimedia Limited ("MML"), the shareholders of MML were allotted 15,097,272 equity shares of the Company on January 27, 2011 in Exchange ratio of 2 (two) fully paid equity shares of ₹ 2/- each of the Company for every 7 (seven) equity shares of ₹ 10/- each held in MML.

ii) Consequent upon the Scheme of Arrangement between the Company and Naidunia Media Limited ("NML"), the shareholders of NML were allotted 15,643,972 equity shares of the Company on March 16, 2013 in Exchange ratio of 1,000 (One Thousand) fully paid equity shares of ₹ 2/- each of the Company for every 11,176 (Eleven Thousand One Hundred and Seventy-Six) equity shares of ₹ 10/- each held in NML.

iii) Consequent upon scheme of Arrangement between Suvi Info-Management (Indore) Private Limited ("Suvi") and Jagran Prakashan Limited ("JPL"), Suvi was amalgamated with JPL in December, 2016. No shares were issued as the Scheme involved the amalgamation of wholly owned subsidiary company.

iv) Composite Scheme of Arrangement for amalgamation of Crystal Sound & Music Private Limited ("Crystal"), Spectrum Broadcast Holdings Private Limited ("Spectrum") with Jagran Prakashan Limited ("JPL") and demerger of radio business undertaking of, Shri Puran Multimedia Limited ("SPML"), a promoter group company, into Music Broadcast Limited ("MBL") concluded in November 2016.

No shares were issued by JPL as the scheme involved the amalgamation of wholly owned subsidiary companies.

As a consideration for demerger of radio business of SPML with MBL, shareholders of SPML were allotted 10 fully paid up equity shares of face value of ₹ 10/- each of MBL for every 112 equity shares of SPML held by them.

11.18 Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with Sections 20 and 101 of the Act, companies can now send various notices / documents to their shareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time. This is an opportunity for every shareholder of the Company to contribute to the Green Initiative for paperless communication.

The shareholders holding shares in demat mode can register their e-mail address / change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices / documents through electronic mode.

11.19 Non-Convertible Debentures:

The Company has no Non-Convertible Debentures outstanding as on the date of this report.

11.20 Information pursuant to Regulation 39(4) of the Listing Regulations:

Sr. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders & the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 1, 2018.	35	5,006
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	29	4,735
3.	Number of shareholders whose shares were transferred from suspense account during 2018-19.	29	4,735
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on March 31, 2019.	6	271

Voting rights on the equity shares lying in the suspense account shall remain frozen until the rightful owner of such equity shares claims these equity shares.

11.21 Information relating to section 125 and relevant provisions of Companies Act, 2013 for the Unpaid Dividend:

Pursuant to the section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account created by the IEPF Authority.

Accordingly, in the Financial Year 2018-19, the Company has transferred an amount of ₹ 6.17 Lakhs lying in the unpaid /unclaimed dividend account and 13,757 Shares to the IEPF. Before transferring the unclaimed dividends or Shares to IEPF, individual reminder letters were sent to those Members whose unclaimed dividends are due for transfer so as to enable them to claim the dividends before the due of such transfer.

The dates by which the dividend amounts will be transferred to IEPF are as under:

Financial Year	Date of Declaration of Dividend	Rate of Dividend per share (in ₹)	Due date for transfer to IEPF
2011-2012 (Final Dividend)	28.09.2012	3.50	3.11.2019
2012-2013 (Final Dividend)	25.09.2013	2.00	31.10.2020
2013-2014 (Interim Dividend)	30.10.2013	1.00	05.12.2020
2013-2014 (Final Dividend)	30.09.2014	3.00	5.11.2021
2014-2015 (Final Dividend)	30.09.2015	3.50	5.11.2022
2016-2017 (Final Dividend)	28.09.2017	3.00	31.10.2024
2017-18 (Final Dividend)	24.09.2018	3.00	24.10.2025

The details of unclaimed dividend along with due dates for the transfer of such amounts and shares, are also uploaded on the Company's website at https://jplcorp.in/new/Shares.aspx.

Procedure / Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

With effect from September 07, 2016, Investors / Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and / or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF.

Procedure / Guidelines to file claim for unclaimed dividend or shares transferred to IEPF is as follows:

i) Download the form IEPF-5 from the website of IEPF (http://www.iepf.gov.in) for filing the claim for refund. Read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form.

ii) After filling the form save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.

iii) Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.

iv) Submit an indemnity bond in original, copy of acknowledgement and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the company at its registered office in an envelope marked "Claim for refund from IEPF Authority". It is to be noted that submission of documents to the Company is necessary to initiate the refund process.

v) Claim forms completed in all aspects will be verified by the concerned company and on the basis of company's verification report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer.

For this purpose, the investors may also contact the Nodal Officer of the Company for IEPF, Amit Jaiswal, whose contact details are mentioned elsewhere in this Report, or refer the Company's website www.jplcorp.in or the RTA of the Company, Karvy Fintech Private Limited on the mail id einward.ris@karvy.com.

11.22 Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:
The Company has complied with all the requirements in this regard, to the extent applicable.

12. MEANS OF COMMUNICATION:

12.1 Quarterly results: The Company regularly publishes its audited and unaudited results in all the editions of Business Standard (English) and in Kanpur (place of situation of registered office) edition / all editions of Dainik Jagran (Hindi). Quarterly results are sent to the Stock Exchanges immediately after the approval of the Board. The financial results, official news releases and other relevant information are updated regularly and promptly on the Company's website at www.jplcorp.in.

12.2 Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are sent to the stock exchanges and are also uploaded on the Company's website at www.jplcorp.in.

12.3 Concalls with institutional investors / analysts: Conference calls are held with investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. Prior intimation of the concalls along with details is sent to the stock exchanges and is also uploaded on the website of the Company at www.jplcorp.in. The transcript of these calls are uploaded on the Company's website at www.jplcorp.in.

12.4 Website: The Company's website (www.jplcorp.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

12.5 Annual Report: The Annual Report containing, inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including annexures thereto, Auditors' Report and other important information are circulated to Members and others entitled thereto.

12.6 Communique / Reminders to Investors: The Company also takes into consideration the shareholders' queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact the Company as well as the Registrar & Transfer Agents, Karvy Fintech Private Limited (earlier: 'Karvy Computershare Private Limited') for their services.

12.7 Reminders for unclaimed shares, unpaid dividend / unpaid interest are sent to shareholders as per records every year.

12.8 NSE Electronic Application Processing System ('NEAPS') & BSE Corporate Compliance & Listing Centre ('Listing Centre'): NEAPS and Listing Centre are web-based applications for corporates to undertake electronic filing of all periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others.

12.9 Securities and Exchange Board of India Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12.10 Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:
For queries on Annual Report:
investor@jagran.com
For any other queries:
einward.ris@karvy.com

13. GENERAL SHAREHOLDERS INFORMATION:

The Corporate Identification Number (CIN) allotted to the Company by the MCA is L22219UP1975PLC004147.

13.1 Annual General Meeting:

Day & Date: Friday, September 27, 2019

Time: 12:30 P.M.

Venue: Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur

13.2 Financial Calendar (tentative): The financial year of the Company starts on April 1 and ends on March 31 of next year.

13.3 For the year ended March 31, 2020, interim results will be announced as follows:

First Quarter- On or before August 14, 2019

Second Quarter- On or before November 14, 2019

Third Quarter- On or before February 14, 2020

Fourth Quarter- On or before May 30, 2020

13.4 Book Closure: The book closure period is from Saturday, September 21, 2019 to Friday, September 27, 2019 inclusive of both days. The same book closure date is also to determine the entitlement of shareholders to receive dividend for the year ended March 31, 2019, if approved by the members at the ensuing Annual General Meeting.

13.5 Dividend:

Dividend of ₹ 3.5/- per equity share of the face value of ₹ 2/- each i.e. 175% on the paid-up equity share capital has been recommended by the Board and will be paid in accordance with Section 123 of the Act and Secretarial Standard-4 on Dividend, if approved by the members at the ensuing Annual General Meeting.

13.6 Listing on Stock Exchanges:

The Company's equity shares are listed and traded from February 22, 2006 on the following Stock Exchanges-

Name of Stock Exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532705
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	JAGRAN

Annual listing fees for the year 2018-19 has been paid.

The ISIN Number (or demat number) of Jagran Prakashan Limited on both NSDL and CDSL is: INE 199G01027.

13.7 Stock Data:

The table below shows the monthly high and low share prices and volumes of Jagran Prakashan Limited at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2019.

MONTH	NSE			BSE Limited		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April 2018	173.65	157.20	8,950,113	174.45	156.35	2,799,431
May 2018	168.00	163.30	3,469,450	168.05	163.50	93,004
June 2018	164.40	130.90	6,018,589	164.35	130.95	257,936
July 2018	138.20	116.25	2,590,008	138.30	116.80	212,508
August 2018	126.35	115.15	9,297,816	126.60	115.15	333,075
September 2018	123.55	113.25	1,999,042	123.70	113.00	72,274
October 2018	115.30	106.05	2,218,129	115.70	104.45	83,607
November 2018	118.45	107.15	1,307,231	118.70	107.30	72,589
December 2018	120.35	110.60	1,843,787	119.90	108.65	888,859
January 2019	117.55	101.15	2,818,759	117.55	101.55	270,149
February 2019	101.15	92.85	2,645,088	101.50	93.30	60,686
March 2019	125.95	95.25	3,685,971	123.45	95.65	554,536

Source: NSE and BSE Websites.

Note: Closing share prices are considered

13.8 Share price performance in comparison to broad-based indices, BSE Sensex and NSE Nifty:

Period	Percentage change in			
	JPL (at BSE)	SENSEX (BSE)	JPL (at NSE)	NIFTY (NSE)
2018-19	(27.95%)	17.30%	(27.13%)	14.93%
2 years	(35.40%)	30.56%	(34.40%)	26.71%
3 years	(22.94%)	52.60%	(21.43%)	50.21%
5 years	19.97%	72.75%	22.22%	73.38%
*Since listing i.e., 22.02.2006	170.72%	278.24%	178.96%	281.01%

Source: NSE and BSE Websites

Note: Closing share prices are considered

* adjusted for bonus and stock split

13.9 Share transfer system:

In terms of Securities and Exchange Board of India Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by the RTA, whose address is given below:

Karvy Fintech Private Limited (earlier: Karvy Computershare Private Limited):

Karvy Selenium, Tower-B,
Plot No.31-32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana-500 032
India
Tel. no.: 040-67162222
Fax no.: 040-23001153
E-mail id - einward.ris@karvy.com

Contact Person:
Ms. C. Shobha Anand,
Assistant General Manager
Tel no.: 040-67162222
Fax no.: 040-23431551

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Similarly, the processing activities of dematerialisation / rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Sunil Gupta, Whole-Time Director and Amit Jaiswal, Company Secretary are severally empowered to approve transfer of shares. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance as required under Regulation 40 of the Listing Regulations and duly files the same with Stock Exchanges.

Members holding shares in physical mode are required to submit their Permanent Account Number ("PAN") and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialise their shares with either of the depositories.

13.10 List of credit ratings:

The details of credit rating are available on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=29. Details of credit rating assigned by CRISIL are given below:

Facility	Rated Amount in ₹ Crores	Rating
Cash credit*	175	CRISIL AA+/ Stable
Letter of Credit*	110	CRISIL A1+/Stable
Commercial Paper	70	CRISIL A1+
Non-Convertible Debentures	300	CRISIL AA+/Stable

*total bank loan facility rated.

13.11 Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (erstwhile: vide SEBI circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996) all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed, within 30 days of the end of each quarter and the audit report is also placed before the Board of Directors of the Company.

13.12 Shareholding Pattern:

The tables below show the shareholding pattern of JPL as on March 31, 2019.

i. Distribution of Shareholding by size, as on March 31, 2019:

Sr. No.	Number of Equity Shares held (Face value ₹ 2/- each)	Shareholders		Shares	
		Number	% of Total	Number	% of Total
1	1 - 2500	43,445	98.28	9,065,240	3.06
2	2501 - 5000	374	0.85	1,327,564	0.45
3	5001 - 10000	185	0.42	1,312,404	0.44
4	10001 - 15000	50	0.11	601,111	0.20
5	15001 - 20000	34	0.08	599,371	0.20
6	20001 - 25000	15	0.03	324,354	0.11
7	25001 - 50000	37	0.08	1,283,979	0.43
8	50001 & Above	64	0.14	281,897,806	95.10
	Total:	44,204	100.00	296,411,829	100.00

ii. Categories of Shareholding as on March 31, 2019:

Sr. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	181,735,591	61.31
2	Mutual Funds & UTI	51,367,334	17.33
3	Banks, Financial Institutions, Insurance Companies, Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	55,461	0.01
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	14,991,370	5.06
5	Corporate Bodies including Private Insurance Companies	33,156,366	11.19
6	Resident Individual	12,861,581	4.34
7	NRIs / OCBs	1,063,915	0.36
8	Clearing Members	415,937	0.14
9	Trust	16,093	0.01
10	NBFC	1,450	0.00
11	HUF	703,135	0.24
12	Beneficial Holdings under MGT-4	23,839	0.01
13	IEPF	19,757	0.01
	Total	296,411,829	100.00

iii. Dematerialisation of shares as on March 31, 2019:

Form	No. of Shares	% of Total
Held in dematerialised form in CDSL	185,782,844	62.68
Held in dematerialised form in NSDL	110,627,912	37.32
Physical form	1,073	0.00
Total	296,411,829	100.00

The Company's shares are regularly traded on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), in electronic form.

13.13 Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to newsprint price fluctuation as well as foreign exchange risk. For fluctuation in newsprint prices refer to sub-paragraph 5 of the section titled as Risks and Concerns of the Management Discussion and Analysis Report forming part of the Annual Report. The foreign exchange risk is insignificant as it relates primarily to the imported newsprint, which in terms of quantity is between 20% - 30% of the total consumption. Also, the Company does not remain exposed to the fluctuation for a period exceeding 2–3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

13.14 Outstanding Global Depository Receipts (GDRs) or warrants or any convertible instrument, conversion dates and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2019, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

13.15 Investor services:

The Company, under the overall supervision of Amit Jaiswal, Company Secretary and Compliance Officer, is committed to providing efficient and timely services to its shareholders. The Company has appointed Karvy Fintech Private Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, remateralisation, dematerialisation, change of address, change of mandate, dividend etc.

13.16 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder(s) pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

13.17 Address for correspondence:

i. **Investors and shareholders can correspond with the Company at the following address:-**
The Company Secretary,
Jagran Building, 2 Sarvodaya Nagar, Kanpur-208 005
Phone: 0512-2216161-64 / Fax: +91-512-2216972
E-mail: investor@jagran.com / amitjaiswal@jagran.com
Website: www.jplcorp.in

ii. **The Registrar and Share Transfer Agent of the Company :–**
Karvy Fintech Private Limited (earlier: Karvy Computershare Private Limited)
Karvy Selenium, Tower-B, Plot No.31-32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana-500 032
Phone: 040-67162222 / Fax: 040-23001153
E-mail id – einward.ris@karvy.com

14. PRINTING CENTRES AS AT MARCH 31, 2019:

Sr. No.	Place	Address
1	Kanpur	C-12B, Panki Industrial Area, Site No. 1, Kanpur
2	Lucknow	Jagran Building, Gram Anaura, Kala Gaon, Faizabad Road, Lucknow
3	Gorakhpur	Plot No. K – 31, Sector – 15, GIDA Tehsil – Sahjanwa Gorakhpur
4	Varanasi	Plot No. 321, Nadesar, Varanasi
5	Prayagraj	Plot No. C-28, UPSIDC Industrial Area, near Dey's Medical, Naini, Prayagraj- 211010
6	Meerut	Bijli Bamba, Hapur Bypass, Mohkampur, Meerut
7	Dehradun	Plot No. C2/2 Selagui Industrial Area, Dehradun
8	Agra	B-1, Site A, UPSIDC Industrial Area, Sikandara, Agra
9	Aligarh	A-32, Sector II, Tala Nagri, Ramghat, Aligarh
10	Bareilly	Birhaman Nagla, Pilibhit Bypass Road, Near Jingle Bell School, Bareilly
11	Moradabad	Jagran Bhawan, Kanth Road,(Harthala) Moradabad
12	Jalandhar	C-120, Focal Point Extension, G.T. Road, Jalandhar
13	Noida	D 210-211, Sector 63, Noida
14	Hisar	15, IDC Industrial Estate, Hisar
15	Patna	C-5, C-6 & 15, Patliputra Industrial Area, Patliputra, Patna
16	Ranchi	62, Kokar Industrial Area, Ranchi
17	Dhanbad	A-65(P), Kandra Industrial Area, G. T Road, Kandra, Govindpur, Dhanbad
18	Jamshedpur	C-33, First phase, Near NIT Railway Overbridge, Adityapur Industrial Area, Distt Saraikela, Kharsawan
19	Bhagalpur	Plot No. D-4, Industrial Area Estate Growth centre Barari, Bhagalpur
20	Panipat	Plot No. 10, Sector – 29 Huda, Panipat
21	Ludhiana	Plot No. D360, Focal Point, Phase –VIII, Ludhiana
22	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
23	Muzaffarpur	Uma ShankerMarg, Near PaniTanki, Ramna, Muzaffarpur
24	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
25	Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
26	*Siliguri	3rd mile, infront of Sona Petrol Pump, Sevak Road, Siliguri
27.	*Kolkata	Neutral Publishing House Ltd. 107/F, B.T. Road, Near Kamranati Fire Station, Kolkata
28	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
29	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa

Sr. No.	Place	Address
30	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
31	Bhopal	23/4,23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
32	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
33	Gwalior	Kedarpur – Shivpuri Link Road, Gwalior
34	Raipur	47/3, Bhanpuri Industrial Area, Raipur
35	Bilaspur	Plot No. 12, 13 & 14, Sirgitti, Bilaspur
36	Gaya	Gaya Cotton & Jute Mill Campus, Chhotki Nawada, Pretshila Road, Gaya
37	Manesar	Plot No. 4, Sector 7, IMT Manesar-Gurgaon
38	Mohali	C 178, Phase ,8B,Near Jaspal Bhatti Film School,Industrial Area,Mohali
39	Purnea	Plot No. - 6 (P), Industrial Area, Growth Center, Maranga, Purnea, Pin - 854303

* Printing of newspaper has been outsourced.
** Owned by Companies in which the Company has shareholding with 50% voting rights.

15. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

The requisite Certificate from the Secretarial Auditors of the Company, Adesh Tandon & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as Annexure II. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.

16. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

I, Mahendra Mohan Gupta, Chairman & Managing Director, do hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2018-19, as laid down by the Company.

Place : New Delhi
Date : May 29, 2019

Mahendra Mohan Gupta
(Chairman and Managing Director)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
JAGRAN PRAKASHAN LIMITED
Jagran Building, 2,
Sarvodaya Nagar,
Kanpur-208005

We have examined the relevant registers, records and disclosures received from the Directors of Jagran Prakashan Limited (hereinafter referred to as “the Company”) having CIN: L22219UP1975PLC004147 and having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its Officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Latest Date of Appointment/ Re-appointment at current designation
1.	Mahendra Mohan Gupta	00020451	01/10/2016
2.	Sanjay Gupta	00028734	01/10/2016
3.	Dhirendra Mohan Gupta	01057827	01/10/2016
4.	Sunil Gupta	00317228	01/10/2016
5.	Shailesh Gupta	00192466	01/10/2016
6.	Satish Chandra Mishra	06643245	01/01/2019
7.	Devendra Mohan Gupta	00226837	28/09/2017
8.	Shailendra Mohan Gupta	00327249	24/9/2018
9.	Anuj Puri	00048386	30/09/2014
10.	Rajendra Kumar Jhunjhunwala	00073943	30/09/2014
11.	Shashidhar Narain Sinha	00953796	30/09/2014
12.	Vijay Tandon	00156305	30/09/2014
13	Anita Nayyar	03317861	23/09/2016
14.	Dilip Cherian	00322763	30/09/2014
15.	Jayant Davar	00100801	30/09/2014
16.	Ravi Sardana	06938773	30/09/2014
17.	Amit Dixit	01798942	28/09/2017
18.	Vikram Sakhuja	00398420	23/09/2016

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Adesh Tandon
Proprietor
FCS No. 2253
C. P. No. 1121

Place : New Delhi,
Date : May 29, 2019

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Jagran Prakashan Limited

We have examined the compliance of conditions of Corporate Governance by Jagran Prakashan Limited ("the Company"), for the financial year ended on March 31, 2019 as per Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTIONS ON USE

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Adesh Tandon
Proprietor
FCS No. 2253
C. P. No. 1121

Place : New Delhi,
Date : May 29, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’ or other words of similar import. All statements that address expectations or projections about the future, including but not limited to statements about the Company’s strategy for growth, product development, market position, expenditure and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company’s actual results, performance or achievements could, thus, differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

INDIAN ECONOMY

Low fiscal deficit, low inflation, improved ease of doing business in certain areas through digitalisation, introduction of long awaited Goods and Services Tax, many other government initiatives such as augmenting the road network in the country and GDP growth at a CAGR of more than 7% for past five years make Indian economy attractive. However, unemployment including under employment, rural stress and unpredictability about the growth in future are immediate concerns. Unless these concerns are addressed, inclusive growth and double-digit overall growth will remain elusive forever and India will never be able to take demographic advantage, which the whole world is banking upon. Growth of 7% or thereabout may place India as the fastest growing economy in the global map, but we must not forget that the size of our economy is relatively much smaller than other comparable economies such as China. India continues to have a per capita income of around USD 2000 per annum, which is barely enough to survive. With such a low per capita income, we cannot expect majority of the Indians to consume many of those goods and services which are meant to be consumed by middle class, much less by those who spend liberally on discretionary items. It is this middle class and upper class who drive the consumption meaningfully and spur the economic growth, which has to reach every one instead of getting concentrated in a few hands and should also be evenly distributed if it has to be sustained in medium to long term. Also, steps are required to arrest frequent ups and downs in various economic parameters as well as growth numbers, which has, of late, become a norm rather than an exception. This causes a great degree of uncertainty in the minds and adversely affects private investments and consumption.

Participation of common people in equity and debt markets through mutual funds has increased significantly in the recent past, which is a healthy sign and augurs well for funding private investments. However, sad part is that these common people have lost hugely in past one year because majority of the listed entities have not lived up to the expectations in terms of performance and some large companies have defaulted in debt market resulting in impairment of value of their hard-earned savings. This erosion in wealth also seems to have impacted the consumption especially of discretionary items, which is reflected in drop in sales of automobiles (two wheelers as well as four wheelers), low single-digit growth in volumes of FMCG companies and subdued sale of consumer goods. Additionally, a more serious worry is that small investors may again start avoiding investment in equity and debt market, which does not augur well for long term growth. Regulators will do well to put in place a mechanism that can minimise the erosion for at least this segment of the investors.

We, however, believe that Indian economy can grow at double-digit for a long time on the strength of its available resources, the large population base, aspiring youth and low penetration of the products and services. Provided we have policies to address the income instead of supply side and our priorities are such that are best suited to India rather than advanced economies.

We hope and trust that the Indian economy will build itself on the typical resilience of the Indians and will get support from the policy makers in their endeavour to become one of the top 3 economies in the world sooner than later.

INDIAN MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

Size of Indian Media and Entertainment Industry continues to be much smaller in relation to its GDP in comparison with global average or other similar economies. This has remained largely unchanged for many years and belies all those assumptions that are made about the potential of the industry. Low penetration is no doubt a fair indicator of potential but unaffordability is one major issue which has been impacting the growth rate. In order to increase its share in GDP in line with global average, industry has to record for many years much higher than nominal GDP growth rate which has not been happening, causing near stagnancy in its share in GDP. This is despite remarkable growth in consumption of digital media in last one decade, thanks to its increased availability and low pricing.

It is unaffordability / lower per capita income that has kept per capita media consumption pretty low and has not let the price points improve. The function of growth is volume and the price for any industry. But this is the industry where the growth has been happening by generally driving volume instead of mix of the two. The operators are generally not able to pass on even inflation, even if they are incurring losses. This kind of customer acquisition is neither sustainable nor desirable as the consumers start leaving the platform, the moment they are charged for content or price of the content increases even a bit. This price sensitivity comes largely from unaffordability, although habit of not paying for media consumption, which has been nursed by the industry players only, is also an equal reason.

How long freebies can continue to be offered and afforded is a question to be considered by all those who believe in customer acquisition and running past the peers at any cost. We believe in a market like India approach of customer acquisition by offering concession is not only compromising the growth, but it will also make many of media and entertainment businesses fail. Unlike other countries, where the issue is not the capacity to pay but habit of consumption of a product or service, the real issue in India is capacity and, therefore, any strategy to form habit by offering concession would not only fail but would also see such businesses collapse sooner than later, and this is what we have already started witnessing. We must realise that the cost incurred for acquisition of customers is temporary on the one hand and resources are plenty on the other hand in those countries. India is different and has to adopt different strategy to balance growth and acquisition so that both become sustainable as well as permanent.

Despite above, India is a huge market with its size of ₹ 1.67 trillion, growing at a rate of 13.4% over 2017. It is estimated to touch ₹ 2.35 trillion by 2021.

PRINT INDUSTRY

Contrary to the global trend, the Indian print industry has been growing. Its unique distribution model ensuring door delivery of newspaper and localisation of content coupled with extremely low cover prices make it different from the rest of the world and make it a compelling media platform in India. This is why it continues to have second largest share after T.V. in total M&E pie and there is no advertiser category which has shifted to any other media platform. In India, it continues to be the most effective media platform to reach the masses. The industry is estimated to have 180,000 advertisers and this number, over the period, has not fallen, as we believe. Unlike T.V., which depends only on 4 categories for 75% contribution in its total advertisement revenue, print generates same % of revenue from 13 categories. This coupled with the higher dependence on local advertisers diversifies the risk immensely for the print industry and till the events such as those referred to in following paragraph do not repeat, industry will not starve for growth.

No doubt, the industry has struggled to post growth in the profits in recent past primarily on account of lower growth in advertisement revenue. But recent past was unprecedented in the history. Not only print, but the entire M&E industry suffered from macro events namely Demonetisation and implementation of Goods and Service Tax. Print suffered additionally on account of these events due to its significant dependence on small advertisers, who could not cope up with the twin blows and gasped for breath. The absence of Indian Readership Survey for most of the time since 2012 and skyrocketing newsprint prices during these times compounded the miseries. Therefore, the recent past, being exceptional, does not offer any guidance for future. Also, these difficult times offered opportunity to the newspaper companies to demonstrate their ability to withstand this onslaught and those who could contain the loss of profit deserve appreciation.

Readership Survey Report has now been released after addressing the concerns of all the stakeholders and we hope that this will continue uninterruptedly. This should give impetus to growth and also enable us to take long overdue increase in advertisement rates from the private sector clients, after an increase of 25% granted by the Government from January 2019. The effect of macro events is also receding, which should increase volumes.

Given as low penetration as 40% which is far higher than penetration of internet or any other media platform excluding T.V., popularity of newspapers amongst the youngsters and affluent, its inherent strength especially credibility at a time when fake news is the order of the day and resumption of growth in readership of English newspapers, much to the surprise of those who had believed that English newspapers were on the path of demise like newspapers in U.S.A., our belief is that the industry is yet to experience its peak and will grow with all other media platforms including digital which is in reality, yet another channel to deliver content and accordingly supplements instead of being substitute of print media.

Our confidence emanates from the fact that the content is the king and no one can create more and better original authentic content than print media. However, print media will have to continue to evolve itself with time, must not compromise with its main strength of content creation and last but not the least must learn to realise appropriate price for its content.

RADIO INDUSTRY

Radio grew by 7.5% in 2018 to reach ₹ 31.3 Billion, taking its share in total advertising to 4.2%. Growth was driven by volume, inventory growth from newly operationalised Phase-III stations, non-FCT revenues which have potential to contribute much more significantly than what they are contributing currently, and the rate increase by value players in the industry. Like any other media, in radio also, integrated solution is becoming key to higher than industry's growth and an operator's ability in this regard will be an important differentiator. There were over 10,467 advertisers on radio of which 4,262 advertisers did not advertise on T.V. or print. The local-national split of advertising generated was 40:60 and metro-non-metro split of advertising consumed was 60:40. This is largely due to radio's strength in content creation, building audience loyalty and packaging undifferentiated content.

Radio can easily transcend the barriers of literacy allowing everyone to comprehend and absorb news and information. The cost of content production is lower than that incurred on producing visuals. This allows broadcasting through a plethora of languages, dialects and other creative forms. Radio has also been the last person standing in times of calamity and disaster playing a stellar role in conveying information regarding the relief work, aid and recovery efforts when other mediums became inaccessible.

Most importantly, radio personalises the experience of listeners, driving them to use their imagination while deciphering what's unfolding. Radio is free and you don't need data, however cheap that may be. World over, radio has stood strong and it shall do so in India as well by using access to local insights and local influencers, to create and tell powerful brand stories.

DIGITAL MEDIA

In 2018, the reach of Digital media grew to 42% on the back of digital infrastructure growth and smart phone penetration. Out of 4 Billion internet users in the world, a one-in-eight internet user is in India. Average data consumption doubled in 2018 to 8 G.B. per month. Digital advertising grew at 34% to comprise 21% of the total ad market. The factors for increased ad share were improved demonstration of Return on Investment, heavy digital evangelism by ad agencies, large SME base and incremental use of digital by traditional advertisers. Digital Subscription grew at 262% to reach ₹ 14 Billion. A very large part of subscription contribution came from video platform growing almost 4 times in 2018 on the back of new and relaunched video streaming platforms, growth of smart phones, spread of affordable broadband, regional language content, exclusive content and live streaming of major sports and other impact properties. It will be a promising year for video subscription with the price point between OTT platform and Traditional TV narrowing.

Revenue for the digital publishing platforms with the established print brand will continue to grow on the back of increasing reach & consumption with their ability to provide 'credible' news becoming a differentiator as compared to the news from other sources like social media.

THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATES (COLLECTIVELY REFERRED TO AS GROUP)

The Group comprises Company, its two subsidiaries and three associates. Subsidiary Midday Infomedia Limited (MIL) is a publisher of English daily Mid-Day, Gujarati daily Mid-Day Gujarati and India's largest read Urdu daily, Inquilab. Its operations are primarily in Mumbai, although its Urdu daily is published and circulated in various towns of north, including Delhi. The other subsidiary is Music Broadcast Limited (MBL), which operates FM radio in the brand name of Radio City from 39 stations across 12 states. Associates viz. X-pert Publicity Private Limited (X-Pert) and Leet OOH Media Private Limited (Leet) are in the outdoor business and are not significant in relation to the Group's operations. Another associate, MMI Online Limited (MMI), is managing and marketing the Group's digital properties, owns its highly popular web site, Onlymyhealth.com, and runs its own digital business. Its turnover, being less than 1% of the Group's turnover, is insignificant in relation to the Group's operations but its association is significant, as it plays a key role in our digital business.

Indian Readership Survey 2019, released after resolving all the concerns and controversies of various stakeholders after 2 years, declared 'Dainik Jagran' yet again, as the largest read newspaper of the country across all languages. Dainik Jagran continues to hold its numero- uno position in the print industry of the country since 2003.

Dainik Jagran, largest read newspaper of the country, is reported to have 2.03 Crores (AIR) and 7.37 Crores (TR) readers with second largest read newspaper of the country having 1.84 Crores (AIR) and 5.47 Crores (TR) readers. Dainik Jagran is also reported to have maximum readers amongst most economically affluent class (NCCS A), ahead of all newspapers of the country and is second largest read newspaper after Times of India amongst businessmen / industrialist / officers / executives. In Dainik Jagran and Naidunia markets, those reading only online news are merely 0.6 % as against country's average of 0.7%. Those reading news online as well as from the newspapers in our areas are 4.3% as against 5% for the country. This clearly shows that online news reading, despite increased penetration, remains negligible.

Readership for all the publications of Group was 2.66 Crores (AIR) and 9.19 Crores (TR) readers. Both have grown over 2 years despite curtailing circulation through increasing cover price in the fiscal under report .The most remarkable growth in readership was registered by Dainik Jagran–I-Next, a variant of Dainik Jagran, Mid-Day (English), Inquilab and Naidunia.

As far as financials are concerned, it has been a still tougher year in continuation from the previous fiscal for whole of the industry and the Group was no exception. Historically, increase in newsprint prices and extreme pressure on advertisement revenue never happened together. The Company could deal with these twin blows by increasing cover price of mother brand by about 15% and controlling other costs, as discussed later in this Report. Saving in loss from digital business which continues to perform outstandingly contained the drop in profit by lower than the increase in cost of newsprint.

With corrections in newsprint prices and expected growth in advertisement revenue, we expect standalone operating profits improving in double-digit. Print business accounts for 93% of total operating revenues on standalone basis.

The Company's Board has recommended a dividend of ₹ 3.50/- per share, subject to approval of the shareholders, keeping in view the robust cash generation.

MBL could not yet complete acquisition of a FM radio station at Kolkata for want of approval by Ministry of Information & Broadcasting (MIB), Government of India, and, therefore, had to terminate the agreement. Post termination of the agreement, the Board of MBL has approved the acquisition of Reliance Broadcast Network Limited (RBNL), which is operating one of the largest FM radio networks of the country. Enterprise Value is ₹ 1050 Crores (subject to adjustment for variation if any in EBIDTA calculated from audited accounts for the year 2018-19).

This acquisition will make MBL the largest FM radio operator and will be hugely value accretive for its shareholders. However, the said acquisition is subject to MIB approval, which, we believe, should be received before the close of the fiscal 2019-20.

During the year, MBL reported growth of 9% in revenues, 16% in operating profit and 19% in net profit. Fiscal 2018-19 was equally difficult for radio industry but its legacy and leadership position in relevant markets helped them record a decent growth in revenue on a high base at the back of improvement in yield and inventory utilisation. In line with Group's philosophy, MBL completed its first buyback of equity shares worth ₹ 57 Crores and split its share from face value of ₹ 10/- to ₹ 2/- to make it affordable for the small investors and thus increase their participation. In the said buyback, holding company, JPL did not participate, and thus increased its stake in MBL by about 2%.

Another subsidiary, MIL, which is in print business had de-growth in revenues as well as profits even this year, owing to the circumstances and developments discussed under the heading 'Print Industry' of this Report. We, however, hope that fiscal 2019-20 will reverse two years' de-growth in which increased readership numbers will be of help.

Two associates, which are in outdoor business, had de-growth in operating revenues but operating profit as well as net profit improved significantly. MMI has become associate only during the year when JPL increased its holding from 7.5% to 44.9% by acquiring the shares from outgoing professional CEO, as MMI is critical to the Group's digital operations. MMI had a growth of over 10% in its revenues, though there was fall in profits as the cost was incurred to strengthen the sales team, looking at the steep targets given to the team for the year 2019-20.

Coming to the Balance Sheet of the Group, it continues to be strong with hardly any debt. CRISIL has reaffirmed its credit rating AA+ Stable for long and medium term and A1+ for short term in respect of the Company, AA(-) Stable for long term in respect of MIL and AA Stable for long term and A1+ Stable for short term in respect of MBL.

Awards and Recognitions

Recognising the Group's leadership position in different fields of operations, various distinguished bodies like INMA, WAN IFRA, ACEF, Abbys, Emvies Golden Mikes, WOW etc. have bestowed 180 Awards upon the Group during the year as follows:

Brand	Award	No. of Awards Apr 18 - Mar 19
Dainik Jagran	Asian Media Awards, WAN-IFRA	3
	Abbys at Goafest	7
	APAC Consumer Engagement Forum	19
	Golden Awards of Montreux	2
	Global Media Awards, INMA	7
	Kyoorius Creative Awards	1
	WOW Awards	5
	DMA Asia Echo Awards	10
	DMA International Echo Awards	3
	Indian Content Marketing Awards	11
	Emvies	1
	WAN-IFRA India - ICQC Award 2018-2020	1
	Indian Marketing Awards	9
	National Water Awards	2
	Dainik Jagran Total	81
Radio City	ACEF Awards	12
	Golden Mikes	19
	Goa Fest	1
	Sheild Awards	1
	India Content Leadership Awards	1
	New York Awards	8
	Kyoorious	2
	IRF Awards	20
	Great Place to Work	2
	Mcube Awards	1
	City Cine Awards Telugu	1
	Radio Connex 2018	3
	Drivers of Digital Awards	1
	Vikaten Awards	1
	Radio City Total	73

Brand	Award	No. of Awards Apr 18 - Mar 19
Jagran New Media (Digital)	India Content Leadership Awards	1
	Great Place to Work	1
	DigiPub Awards 2018	1
	Masters of Modern Marketing Awards	1
	National Award for Marketing Excellence	2
	Drivers of Digital 2018	2
	Question Hub User	2
	Mobby's Award	3
	Indian Digital Awards	1
	Media Innovation Awards	2
	Digixx 2019	3
	Youtube Silver Shield	1
	Jagran New Media Total	**20**
Jagran Solutions	WOW	1
	PMAA Dragons of Asia 2018	1
	Jagran Solutions Total	**2**
Jagran IT Team	IDC Iconic Award for 2018	1
	Dataquest Digital Leader for the year 2018 Award	1
	Digital Leader Vertical Warrior 2018 by Dataquest	1
	Intelligent Enterprise Awards 2018 by Express Computers	1
	Jagran IT Team Total	**4**
JPL Total		**180**

MAJOR RISKS AND CONCERNS

The management regularly reviews various business operational and functional risks. It has put in place strategy and controls to mitigate these risks. The risks are identified as an ongoing process at various levels and highlighted to the senior management which takes the steps to address them. The management works to make optimum use of the technology to strengthen the controls, minimise or eliminate human intervention in various processes that helps the organisation in mitigating the operational and reporting risks.

As on date, the management identifies following risks:-

Adverse change in macro-economic conditions:
Low and uneven growth in personal income, unemployment, rural stress, high interest rate and uncertainty of any nature in the environment are detrimental to consumption and thus media industry.

Management Perception
Macro-economic conditions are not in control of management. If these conditions are not supportive, not only the Company but the entire industry and the economy would also suffer. However, as the past records show, the Company has always succeeded in keeping the impact minimum, even in the adverse circumstances. Its business model, diversification of risk and the strategy based on prudence helps to mitigate the risk further. Please also refer to section titled as Print Industry

Over dependence on advertisement revenue:
The Company derives 70-75% of total revenue from advertisement. Shortfall in expected growth in revenue for any reason will disproportionately reduce the growth in profits or result in lower profits as advertisement revenue has high operating leverage. In the past two financial years, there has been hardly any growth in these revenues.

Management Perception
This risk is applicable to the entire industry but given our leadership position as reaffirmed by latest readership as well, shortfall is expected to be relatively less. Last two years have been exceptional witnessing unprecedented life changing macro events hurting the economy in general and discretionary spend industry like ours in particular, especially in short to medium term. Therefore, these two years do not offer any guidance for future. Robust readership numbers released after more than two years and large TV networks pulling out of free to air package offer opportunity to industry to bounce back and see the best of growth in last three fiscals, which will be aided further by long awaited DAVP rate increase of 25% from January 2019.

Having said as above, the management recognises the risk and constantly works on various value propositions and building partnership with clients that helps immensely in tough times. It was on account of new initiatives that could get us new pool of advertisers and compensated for loss of other revenues from certain advertisers post demonetisation. The management also keeps evaluating possibility of increasing the cover price as and when possible and more particularly at a time when advertisement revenue is under pressure. In any case, saving cost without compromising quality becomes a priority for us and this is what is duly reflected even in the results for the last fiscal.

Competition:
India's print market is highly fragmented; there is stiff competition, which challenges the profit earning capacity of a print company. Similarly, other media platforms, especially digital are also posing a threat.

Management Perception
The management believes that the print media has its own inherent advantages like credibility, local content, easy and affordable accessibility etc. Circulation of fake news has further

strengthened print media. Latest Readership Survey once again shows that readership is increasing and newspaper still has low penetration. As per Audit Bureau of Circulations, there is circulation growth of nearly 5% CAGR in past one decade in India. Accordingly, we believe all media platforms hold huge potential of growth but since traditional media has high base, it will grow at slower pace.

In spite of fragmentation, as per latest Indian Readership Survey, Dainik Jagran continues to be the largest read newspaper across all languages, which position it has been maintaining since 2003 without break. The Survey also reports that Dainik Jagran has remarkably strengthened its position in strong hold of closest peer in Western UP. The strong market position helped by popularity of brand and richness of content enable us to hold on to our price in many of our markets reducing the impact of drop in cover prices due to competition in other markets.

Newsprint price fluctuation:
Newsprint as the primary raw material represents a significant portion of overall expenses. It was approx. 36% in 2019 and 33% in 2018 of total operating revenue of the print business of the Group. Any material upward movement in newsprint prices impairs the profitability significantly.

Management Perception
Increase in newsprint prices impacts us the same way as it impacts any commodity dependent industry. Only mitigating measure is to increase the sale price of the product, which is newspaper in our case. Newspaper industry has been more successful in passing on some burden of increase in raw material prices with sufficient swiftness than any other industry and we believe that we will continue to do so.

However, newsprint prices that skyrocketed in past one year have come down by about 20% for us and we do not expect them to rise again to similar extent, in the current year. Impact of steep increase in prices of newsprint was minimised by taking increase in cover prices that caused some drop in circulation, which was in line with the drop in circulation of peers who too had increased the cover price.

Digital:
If the Group is unable to maintain its position and scale up its operations, it may not be able to attract planned revenue. Further, it may face fierce competition for revenue from local as well as international giants like Google and Facebook, which have lion's share in digital pie.

Management Perception
The Group's digital strategy has seen positive momentum and the results obtained (operational as well as financial) are as per management's expectations. With rich regional content, the management feels the Company is well placed as compared to competition. Further, despite competition, the Company has delivered growth and performed better than its peers. The management is also working to price its content in short to medium term and is taking several initiatives.

Internal control systems and their adequacy
Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

The Group has improved checks and balances in the systems and processes which were required in the new GST regime. They have not only ensured compliance but also further strengthened the existing processes in some respects.

For better controls, certain Mobile Initiatives backed with OTP authentication / auto-SMS authentication and various apps are in use. These apps ensure a secured, easy-to-use and online connectivity with executives on the field and also boosted the efficiency.

In the current year, one of the major implementations was system based Ad Inventory optimisation which will bring efficiency in form of either increased ad revenues or newsprint saving.

To ensure adherence to the laid-down systems, apart from internal reporting and monitoring, the Company has put in place formal Internal Audit System commensurate with the size and nature of the business. Internal audit is conducted by one of the big four accounting and consultancy firms and they periodically submit their report to the management through the Audit Committee.

The Group is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an on-going exercise.

Segment performance
The Company did not have any reportable segment other than print in accordance with the requirements of IndAS-108 – 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

Financial performance
The figures have been rounded off to nearest lakh of rupees.

(A) The Company (Standalone)

(i) Profit and Loss:

REVENUE ANALYSIS

(₹ in Lakhs - rounded off to nearest Lakh)

	2018-19	Percentage (In relation to Revenue from Operations)	2017-18	Percentage (In relation to Revenue from Operations)
Revenue from Operations	193,988	100.00	189,795	100.00

Revenue from operations:

Advertisement revenue accounts for 74.5% (previous year 74.4%) and Circulation revenue accounts for 23% (previous year 23%) of the total print and digital revenue, digital being an integral part of the print business.

Revenue from operations grew by 2.2% as against no growth in the previous year. However, post demonetisation and GST shocks to the economy in general and the industry in particular are yet to be completely over. As a result, the growth in advertisement revenue suffered third year in a row which is unprecedented for the industry. This was on account of life changing macro events and does not offer any guidance for future. While event and activation business and digital grew by 37.3% and 17.4% respectively, other revenues viz. circulation revenue, advertisement revenue, job work, other operating revenues and revenues from outdoor business grew cumulatively by 1.3%.

Significant increase in per copy realisation during the year in case of mother brand 'Dainik Jagran' was positive. We hope that the industry will remain sensible and not indulge in dropping cover prices after fall in newsprint cost, especially when consumption, private investments and business confidence remain weak which is not conducive for growth in discretionary spend like advertisement.

EXPENDITURE AND PROFIT ANALYSIS

(₹ in Lakhs - rounded off to nearest Lakh)

		2018-19	Percentage (In relation to Revenue from Operations)		2017-18	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*		70,293	36.24%		63,692	33.56%
Employee Benefits		31,315	16.14%		29,404	15.49%
Other Expenses		51,662	26.63%		49,863	26.27%
Total		153,270	79.01%		142,959	75.32%
Operating Profit		40,718	20.99%		46,836	24.68%
Depreciation and Amortisation		7,477	3.85%		8,235	4.34%
Net Finance Costs		(546)	-0.28%		(1,478)	-0.78%
Finance Costs	1,967		1.01%	1,201		0.63%
Less: Other Income	2,513		1.30%	2,679		1.41%
Profit Before Tax (PBT)		33,787	17.42%		40,079	21.12%
Taxation		11,796	6.08%		13,478	7.10%
Profit After Tax (PAT)		21,991	11.34%		26,601	14.02%

* Includes increase/decrease in stock, which is insignificant.

Cost of Raw Materials consumed

Raw Material comprises newsprint and ink. Steep increase in newsprint prices has resulted in increase in cost which is responsible for the reduction in profit before tax by the similar amount. The impact of increase was contained by the measures taken to mitigate this unprecedented burden.

Employee Benefit

Employee cost increased by 6.5%. Increase was primarily due to annual increments and increase in leave encashment & gratuity, which is primarily due to change in actuarial assumptions.

Other Expenses

Other expenses increased merely by 3.6% which is near inflation rate. If the expenses directly relating to revenue are excluded, increase is less than inflation. This demonstrates the Company's ability to promptly adjust itself to the prevailing business environment to contain the negative impact on its profits.

These expenses represent production, direct expenses relating to businesses other than print, bad debts and provisions therefor, marketing and administrative expenses. Some of these like direct expenses relating to other businesses viz. outdoor, event / activation and digital are variable, some like power and fuel and stores are semi variable and remaining expenses like promotion / publicity, freight on newspaper distribution, communication cost and repairs are more or less fixed in nature and do not change due to change in scale of business unless the change is material. Fixed expenses include expenses which are controllable and the management continues to closely monitor, makes efforts on an ongoing basis to rationalise and adopt hard measures to cut down these expenses, if the circumstances warrant without compromising with long term business interest. Control over these expenses has played a major role in containing the drop in profits which was due to the factors and market conditions not in our control.

Operating Profit:

Operating profit and operating margins were lower due to de-growth in print revenues as discussed above. Operating margin has also got adversely impacted because share of low margin businesses has increased in total revenue.

Depreciation and Amortisation:
Depreciation is provided as per Company's policies as detailed in the financial statements. On most of the assets, depreciation is provided as per the written down value method, as against the straight line method adopted by the peers as the company believes that this method represents a realistic pattern of consumption of these assets over their life. As a result, the depreciation remains significantly higher in the initial years. There is a decrease of 9.2% in the current year as additions to fixed assets were controlled.

Income tax expenses decreased as compared to the previous year primarily due to lower profit.

Finance Cost has increased on account of higher borrowings which was due to lower than expected accruals and increase in current assets as discussed hereafter.

Other Income:
Other income primarily comprises treasury income, miscellaneous income and profit on sale of assets. The current year's income is nearly same as last year despite distribution of surplus funds aggregating nearly ₹ 40,000 Lakhs to the shareholders during the year.

(ii) Balance Sheet

(₹ in Lakhs - rounded off to nearest Lakh)

	2018-19	2017-18
Total Equity	134,000	152,131
Total Non-current Liabilities	19,095	15,409
Total Current Liabilities	57,271	36,798
Total Equity and Liabilities:	210,366	204,338
Total Non-current Assets	133,668	136,927
Total Current Assets	76,698	67,411
Total Assets:	210,366	204,338

Total Equity comprises of Equity Capital, Reserves, Retained earnings and Equity component. The Equity component represents the contribution from the promoter company in form of interest rate concession on the non-convertible debentures subscribed by it in the past. The Equity Capital and Reserves have undergone change due to buyback of 150 lakh equity shares @ ₹ 195/- per share and Retained Earnings have changed due to the profit for the year and distribution of dividend plus dividend tax aggregating ₹ 10,720 Lakhs during the year.

Total Non-current Liabilities represent leave encashment obligations and deferred tax liabilities. These liabilities have increased primarily due to increase in deferred tax liabilities and gratuity liability. Increase in deferred tax liability is primarily due to book depreciation and amortisation being lower than the tax depreciation.

Total Current Liabilities represent short term borrowings, trade payables, other current liabilities including current tax liability and employee benefit obligations and financial liabilities. Trade payables and other liabilities mainly represent the liability for material, unpaid expenses, interest accrued, but not due and security deposits from newspaper agents and statutory liabilities, such as deduction of provident fund from the employees and TDS. The Company has been regular in depositing statutory dues as well as paying its other liabilities on due dates.

These liabilities have increased primarily due to increase in short term borrowings due to increase in net working capital as discussed hereinafter.

Non-current Assets comprise fixed assets, investments with maturity exceeding one year, investment in subsidiaries and associates, investment properties and other current assets realisable / expected to be realised after one year. In the current year, there was no significant addition.

Capital work in progress primarily includes buildings under construction.

Total Current Assets represent investments with maturity of less than one year, trade receivables and inventories besides short term advances, current assets and cash and bank balances. These have increased by nearly ₹ 9287 Lakhs primarily because of increase in inventories due to commitments to lift the contracted quantity.

(B) Consolidated

(i) Profit and Loss

(₹ in Lakhs - rounded off to nearest Lakh)

		2018-19	Percentage (In relation to Revenue from Operations)		2017-18	Percentage (In relation to Revenue from Operations)
Revenue from Operations		236,265	100.00%		230,398	100.00%
Operating Cost		182,892	77.41%		172,083	74.69%
Operating Profit		53,373	22.59%		58,315	25.31%
Less: Depreciation and Amortisation		12,792	5.41%		13,608	5.91%
Net Finance Costs		(1,493)	-0.63%		(1,959)	-0.85%
Finance Costs	2,585		1.09%	2,711		1.18%
Less: Other Income	4,078		1.73%	4,670		2.03%
Add: Share of net profit of associates accounted for using the equity method		51	0.00%		4	0.00%
Profit Before Tax		42,125	17.83%		46,670	20.26%
Taxation		14,702	6.22%		15,572	6.76%
Profit After Tax (PAT)		27,423	11.61%		31,098	13.50%
Add: Exceptional items		-	-		-	-
PAT after Exceptional items		27,423	11.61%		31,098	13.50%
Less/(Add): Share of Minority Interests in Profits / (Losses)		1,366	0.58%		1,114	0.48%
Add: Other comprehensive income		(181)	-0.08%		(40)	-0.02%
Total Comprehensive Income to Owners		25,876	10.95%		29,944	13.00%

(ii) Balance Sheet

(₹ in Lakhs - rounded off to nearest Lakh)

	2018-19	2017-18
Total Equity	210,170	228,710
Total Non-current Liabilities	28,971	27,032
Total Current Liabilities	71,017	43,439
Total Equity and Liabilities:	310,158	299,181
Total Non-current Assets	187,920	205,132
Total Current Assets	122,238	94,049
Total Assets:	310,158	299,181

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in Lakhs - rounded off to nearest Lakh)

		2018-19	2017-18
(A)	Net Cash Surplus/(Deficit) from operating activities	28,461	39,065
(B)	Net Cash Surplus / (Deficit) from investing activities	(5,773)	10,171
(C)	Net Cash Surplus/(Deficit) from financing activities	(22,448)	(60,528)
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(28,221)	(50,357)
(E)	Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	240	(11,292)

The section titled as “the Company, its Subsidiaries and Associates” of this Report lists out the entities that have been considered while compiling the consolidated financial statements and define the relationship of each entity with the Company.

In this Section, percentages have been rounded off to nearest number.

Consolidated Profit and Loss

1) The contribution of subsidiaries Music Broadcast Limited and Midday Infomedia Limited in revenue, operating profit, profit before tax and profit after tax of the Group was as follows:-

		Music Broadcast Limited (%)		Midday Infomedia Limited (%)	
		2018-19	2017-18	2018-19	2017-18
(i)	Revenue	14	13	5	5
(ii)	Operating profit	21	17	2	3
(iii)	Profit before tax	23	16	2	3
(iv)	Profit after tax	22	17	2	2

Note: The above figures are without eliminating intra group transaction, which is insignificant and will not materially change the same.

2) Please refer to section titled "the Company, its Subsidiaries and Associates" for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

1. **Total Equity** has reduced by ₹ 18,540 Lakhs in spite of consolidated net profit of ₹ 27,423 Lakhs which was mainly due to out go on account of buyback worth ₹ 29,250 Lakhs and distribution of dividend of ₹ 10,720 Lakhs by JPL and buyback worth ₹ 5,700 Lakhs by MBL

2. **Total Non-current Liabilities** increased marginally due to increase in deferred tax liabilities for the reasons stated elsewhere in this Report.

3. **Total Current Liabilities** increased significantly from ₹ 43,400 Lakhs to ₹ 71,000 Lakhs primarily due to increase in short term borrowings and increase in maturities within one year of long term borrowings. Short terms borrowings increased primarily due to increase in inventories as discussed above.

4. **Total Non-current Assets** have reduced by ₹ 17,211 Lakhs primarily on account of amortisation of intangible assets and encashing some of the investments for distribution to the shareholders.

   Total Non-current Assets also include goodwill of ₹ 33,772 Lakhs which has arisen mainly on consolidation and relates to the acquisition of Naidunia print business in the year 2011-12 and radio business in the year 2015-16. The goodwill is tested for impairment at the end of every financial year and no such impairment has yet been observed. In addition to goodwill, there are intangible assets aggregating to ₹ 49,276 Lakhs. These intangible assets are computer software, brand, migration fees relating to radio business and part of consideration paid for acquisition of radio business that has been allocated to radio licences while consolidating the accounts. These intangible assets are being amortised on the basis of their useful lives.

5. **Total Current Assets** have increased by nearly ₹ 28,189 Lakhs primarily due to increase in inventory as discussed above and debtors due to higher Q4 sales in print business.

Consolidated Cash Flow Statement

In continuation of the previous year, cash generation from operations continues to be robust. The Company, its Subsidiaries and Associates all are generating cash from operations and are in position to pursue organic as well as inorganic growth opportunities on their own.

CALCULATION OF RATIOS OF STANDALONE FINANCIALS FOR THE YEAR ENDING MARCH 31, 2019

Standalone:

Sr. No.	Ratios	March 31, 2019	March 31, 2018	Reason for variation of more than 25%
		Ratio	Ratio	
1	Debtors turnover ratio	4.04	4.29	-
2	Inventory turnover	6.63	9.38	Committed quantity had to be lifted, resulting in increase in year-end inventory.
3	Interest coverage ratio	18.17	34.38	Increase in interest due to higher utilisation of limits due to lower than expected revenue growth which was also responsible for lower profits as discussed elsewhere in the Report.
4	Current ratio	1.34	1.83	Temporary increase in year-end bank borrowings.
5	Debt-Equity ratio	0.22	0.06	Temporary increase in bank borrowings.
6	Operating Profit Margin	0.17	0.20	-
7	Net Profit Margin	0.11	0.14	-
8	Return on net worth	0.16	0.17	Insignificant change

CALCULATION OF RATIOS OF CONSOLIDATED FINANCIALS FOR THE YEAR ENDING MARCH 31, 2019

Consolidated :

Sr. No.	Ratios	March 31, 2019	March 31, 2018	Reason for variation of more than 25%
		Ratio	Ratio	
1	Debtors turnover ratio	3.81	4.1	-
2	Inventory turnover	6.6	8.84	Committed quantity had to be lifted, resulting in increase in year-end inventory.
3	Interest coverage ratio	17.3	18.21	-
4	Current ratio	1.72	2.17	-
5	Debt-Equity ratio	0.19	0.06	Temporary increase in bank borrowings.
6	Operating Profit Margin	0.17	0.19	-
7	Net Profit Margin	0.11	0.13	-
8	Return on net worth	0.13	0.14	Insignificant change.

Material development in Human Resources

Relationship with employees was cordial. Some of the business units improved their ratings under Great Place to work survey and MBL became 6th in Asia. The Group continuously works to provide work environment that encourages free expression of opinion, decision-making and responsible execution of the task.

There were 5,887 permanent employees in the Company as on March 31, 2019.

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND AND APPLICABILITY

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require the top 500 listed companies (by market capitalisation) to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Jagran Prakashan Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements.

The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. DIVIDEND DISTRIBUTION PHILOSOPHY

The Company is committed to driving value creation for all its stakeholders. The focus will continue to be on sustainable returns. The Board philosophy is to distribute maximum possible surplus cash to the shareholders.

3. DIVIDEND

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS CAN EXPECT DIVIDEND

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this policy) and declare Dividend in any financial year.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

5. INTERIM AND FINAL DIVIDEND

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

6. FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS THAT WOULD BE CONSIDERED FOR DECLARATION OF DIVIDEND

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Mergers & Acquisitions
- Additional investment in subsidiaries/ associates of the company
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure
- Stipulations/ Covenants of loan agreements
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

7. UTILISATION OF RETAINED EARNINGS

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

8. MODIFICATION OF THE POLICY

The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

9. DISCLAIMER

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
Recoverability of trade receivables The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Notes 1(k)(iii), 2, 5(b) and 31(A) of the Standalone Financial Statements.	**Principal audit procedures performed:** • Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. Assessed the profile of trade receivables and the economic environment applicable to these debtors. • Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2019 with bank statements and relevant underlying documentation for selected samples.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility Report, Board's Report including Annexures to Board's report, Report on Corporate Governance, Management Discussion and Analysis and Dividend Distribution policy, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 24 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 35 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 36 to the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Alka Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date : May 29, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Alka Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date : May 29, 2019

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its property, plant and equipment:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   b. The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. The title deeds of immovable properties, as disclosed in Note 3(a) on property, plant and equipment to the financial statements, are held in the name of Company except for immovable properties acquired pursuant to the Scheme of Amalgamation in earlier years, comprising 6 cases of leasehold land and building having gross value of ₹ 577.49 Lakhs and net value of ₹ 387.14 Lakhs for which the lease agreements are yet to be registered in the name of the Company, and 5 cases of freehold land and building having gross value of ₹ 836.35 Lakhs and net value of ₹ 570.23 Lakhs for which title is yet to be registered in the name of the Company.

   Immovable properties of land and buildings, whose title deeds have been mortgaged as security for cash credit facility from a bank are held in the name of the Company based on the confirmation directly received by us from bank.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third party, this has been confirmed by it. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

vii. According to the information and explanations given to us in respect of statutory dues:

   a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

   b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

   c. There are no dues of Income-tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2019 on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government or has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of CARO 2016 is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of CARO 2016 is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company, as applicable, or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Alka Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date : May 29, 2019

BALANCE SHEET

AS AT MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	40,161.96	40,990.65
Capital work-in-progress	3(a)	328.85	1,208.09
Investment property	3(b)	9,113.54	9,079.32
Goodwill	3(c)	22,937.29	22,937.29
Other intangible assets	3(c)	604.84	981.25
Investments in subsidiaries and associates	4	26,376.31	25,816.36
Financial assets			
i. Investments	5(a)	27,234.38	31,435.09
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	1,830.45	1,662.40
Non-current tax assets (net)	6	3,637.73	1,731.82
Other non-current assets	7	1,442.69	1,084.63
Total non-current assets		133,668.04	136,926.90
Current assets			
Inventories	8	16,284.78	6,166.69
Financial assets			
i. Investments	5(a)	3,269.94	2,878.46
ii. Trade receivables	5(b)	48,174.31	47,096.35
iii. Cash and cash equivalents	5(d)(i)	3,859.21	3,734.37
iv. Bank balances other than (iii) above	5(d)(ii)	173.19	98.03
v. Loans	5(c)	234.88	3,235.96
vi. Other financial assets	5(e)	1,544.51	1,010.45
Other current assets	9	3,157.14	3,190.95
Total current assets		76,697.96	67,411.26
Total assets		210,366.00	204,338.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	5,928.24	6,228.24
Other equity	10(b)	128,071.55	145,903.20
Total equity		133,999.79	152,131.44
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	12	1,927.67	1,453.56
Deferred tax liabilities (net)	13(a)	17,166.93	13,954.93
Total non-current liabilities		19,094.60	15,408.49
Current liabilities			
Financial liabilities			
i. Borrowings	11(a)	29,324.32	9,125.87
ii. Trade payables	11(c)		
(i) total outstanding dues of micro enterprises and small enterprises		79.82	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13,488.23	10,738.96
iii. Other financial liabilities	11(b)	10,884.03	10,185.23
Employee benefit obligations	12	524.69	380.67
Current tax liabilities (net)	13(b)	-	1,712.13
Other current liabilities	14	2,970.52	4,655.37
Total current liabilities		57,271.61	36,798.23
Total liabilities		76,366.21	52,206.72
Total equity and liabilities		210,366.00	204,338.16

See accompanying notes to the standalone financial statements

In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director
Sanjay Gupta	Whole Time Director and CEO
Shailesh Gupta	Whole Time Director
Sunil Gupta	Whole Time Director
Satish Chandra Mishra	Whole Time Director
R.K. Agarwal	Chief Financial Officer
Amit Jaiswal	Company Secretary
Dilip Cherian	Director
Jayant Davar	Director
R. K. Jhunjhunwala	Director
Ravi Sardana	Director
Vijay Tandon	Director

Place : New Delhi
Date : May 29, 2019

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	15	193,987.64	189,794.94
II	Other income	16	2,513.10	2,678.94
III	**Total income (I+II)**		196,500.74	192,473.88
IV	**Expenses**			
	Cost of materials consumed	17	70,290.45	63,689.60
	Changes in inventories of finished goods	18	2.22	2.38
	Employee benefits expense	19	31,315.49	29,403.72
	Finance costs	20	1,967.30	1,200.65
	Depreciation and amortisation expense	21	7,476.89	8,235.13
	Other expenses	22	51,661.09	49,863.15
	Total expenses (IV)		162,713.44	152,394.63
V	**Profit before tax (III-IV)**		33,787.30	40,079.25
VI	Income tax expense			
	- Current tax	23	8,517.64	12,459.68
	- Deferred tax	23	3,278.46	1,018.27
	Total tax expense (VI)		11,796.10	13,477.95
VII	**Profit for the year (V-VI)**		21,991.20	26,601.30
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	-Changes in fair value of FVTOCI equity instruments		(86.75)	(68.14)
	-Remeasurements of post-employment benefit obligations		(132.36)	44.24
	-Income tax relating to these items		66.46	0.41
	Other comprehensive income for the year, net of tax (VIII)		(152.65)	(23.49)
IX	**Total comprehensive income for the year (VII+VIII)**		21,838.55	26,577.81
X	**Earnings per equity share:**			
	(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
	(1) Basic earnings per share	26	7.30	8.52
	(2) Diluted earnings per share	26	7.30	8.52

See accompanying notes to the standalone financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta — Chairman and Managing Director
Sanjay Gupta — Whole Time Director and CEO
Shailesh Gupta — Whole Time Director
Sunil Gupta — Whole Time Director
Satish Chandra Mishra — Whole Time Director
R.K. Agarwal — Chief Financial Officer
Amit Jaiswal — Company Secretary

Dilip Cherian — Director
Jayant Davar — Director
R. K. Jhunjhunwala — Director
Ravi Sardana — Director
Vijay Tandon — Director

Place : New Delhi
Date : May 29, 2019

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
Cash flows from operating activities				
Profit before income tax		33,787.30		40,079.25
Adjustments for:				
Depreciation and amortisation expense	7,476.89		8,235.13	
Interest income classified as investing cash flows	(222.00)		(69.58)	
Net (gain)/loss on disposal of property, plant and equipment	5.46		(223.97)	
Net (gain)/loss on disposal of investment property	(176.06)		-	
Net gain on financial assets mandatorily measured at fair value through profit or loss	(449.35)		(1,325.96)	
Net gain on sale of investments	(1,574.47)		(700.61)	
Bad debts written-off	1,436.10		343.46	
Allowance for doubtful trade receivables, loans and advances	544.76		1,575.32	
Unwinding of discount on security deposits	(110.72)		(110.76)	
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	-		(40.92)	
Finance costs	1,967.30		1,200.65	
Property, plant and equipment written off	89.38		13.58	
Net unrealised foreign exchange (gains)/losses	(87.75)	8,899.54	32.81	8,929.15
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3,032.84)		(7,642.24)	
(Increase)/Decrease in inventories	(10,118.09)		2,143.32	
Increase/(Decrease) in trade payables	2,916.84		368.48	
(Increase)/Decrease in other financial assets	(600.91)		519.39	
(Increase)/Decrease in other non-current assets	642.52		240.51	
(Increase)/Decrease in other current assets	(622.89)		(888.66)	
Increase/(Decrease) in other financial liabilities	646.17		582.09	
Increase/(Decrease) in employee benefit obligations	485.77		600.13	
Increase/(Decrease) in other current liabilities	(1,684.85)	(11,368.28)	386.72	(3,690.26)
Cash generated from operations		31,318.56		45,318.14
Income taxes paid		(12,135.68)		(11,188.20)
Net cash inflow from operating activities		19,182.88		34,129.94
Cash flows from investing activities				
Payments for property, plant and equipment	(5,962.98)		(4,341.80)	
Payment for purchase of intangibles assets	-		(150.15)	
Proceeds from sale of property, plant and equipment	58.21		406.55	
Proceeds from sale of investment property	188.57		-	
Repayment of intercorporate deposit given	3,000.00		785.98	
Redemption of investments	21,172.55		60,104.71	
Purchase of investments	(15,510.01)		(42,566.65)	
Purchase of investment in associate	(476.19)		-	
Net cash inflows on disposal of subsidiary	-		5.00	
Intercorporate deposit given	-		(3,000.00)	
Payment of other advances	(1.75)		(22.29)	
Investment in bank deposits	(65.64)		(21.89)	
Dividends received	-		40.92	
Interest received	224.83		74.85	
Net cash inflow from investing activities		2,627.59		11,315.23

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
Cash flows from financing activities				
Interest paid	(1,930.95)		(1,404.58)	
Dividends paid to Company's shareholders	(8,875.28)		(9,341.31)	
Dividend distribution tax on dividends paid	(1,827.85)		(1,901.88)	
Buyback of equity shares of the Company	(29,250.00)		(30,225.00)	
Repayment of secured debentures	-		(7,500.00)	
Proceeds from Deutsche Bank loan	24,400.00		-	
Repayment of Loan to Deutsche Bank	(13,399.37)		-	
Proceeds from cash credit	9,197.82		983.89	
Proceeds from Commercial paper loan	19,777.18		-	
Repayment of Commercial paper loan	(19,777.18)		-	
Net cash outflow from financing activities		(21,685.63)		(49,388.88)
Net increase (decrease) in cash and cash equivalents		124.84		(3,943.71)
Cash and cash equivalents at the beginning of the financial year		3,734.37		7,678.08
Cash and cash equivalents at end of the year		3,859.21		3,734.37
Cash and cash equivalents as per above comprise the following:				
Cash on hand		344.53		231.49
Balances with banks				
- in current accounts		3,418.48		3,502.88
- in fixed deposit (less than three months maturity)		96.20		-
Balances per Statement of Cash Flows		3,859.21		3,734.37

See accompanying notes to the standalone financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance at April 1, 2017		6,538.24
Changes in equity share capital		
Less: Shares buy-back		(310.00)
Balance at March 31, 2018	10(a)	6,228.24
Changes in equity share capital		
Less: Shares buy-back		(300.00)
As at March 31, 2019	10(a)	5,928.24

B. Other equity [refer note 10(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2017	945.87	14,391.22	100.00	33,428.08	25,504.02	3,000.00	83,380.09	(264.66)	160,484.62
Profit for the year	-	-	-	-	-	-	26,601.30	-	26,601.30
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	28.78	(52.27)	(23.49)
Total comprehensive income for the year	-	-	-	-	-	-	26,630.08	(52.27)	26,577.81
Shares buy-back	-	-	-	(29,915.00)	-	-	-	-	(29,915.00)
Transfer from/(to) capital redemption reserve	-	-	310.00	-	-	-	(310.00)	-	-
Dividends paid	-	-	-	-	-	-	(9,342.35)	-	(9,342.35)
Dividend distribution tax on dividends paid	-	-	-	-	-	-	(1,901.88)	-	(1,901.88)
Transfer from/(to) general reserve	-	-	-	-	3,000.00	(3,000.00)	-	-	-
Balance as at March 31, 2018	945.87	14,391.22	410.00	3,513.08	28,504.02	-	98,455.94	(316.93)	145,903.20

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2018	945.87	14,391.22	410.00	3,513.08	28,504.02	-	98,455.94	(316.93)	145,903.20
Profit for the year	-	-	-	-	-	-	21,991.20	-	21,991.20
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(86.11)	(66.54)	(152.65)
Total comprehensive income for the year	-	-	-	-	-	-	21,905.09	(66.54)	21,838.55
Shares buy-back	-	-	-	(3,513.08)	(25,436.92)	-	-	-	(28,950.00)
Transfer from/(to) capital redemption reserve	-	-	300.00	-	-	-	(300.00)	-	-
Dividend paid	-	-	-	-	-	-	(8,892.35)	-	(8,892.35)
Dividend distribution tax on dividends paid	-	-	-	-	-	-	(1,827.85)	-	(1,827.85)
Transfer from/(to) general reserve	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	945.87	14,391.22	710.00	-	3,067.10	-	109,340.83	(383.47)	128,071.55

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2019 and March 31, 2018. [refer note 10(b)(i)].

See accompanying notes to the standalone financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

General information

Background

Jagran Prakashan Limited ("the Company" or "JPL") is a company limited by shares, incorporated and domiciled in India. The Company is engaged primarily in printing and publication of Newspapers and Magazines in India. The other activities of the company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The parent of the Company is Jagran Media Network Investment Private Limited.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with 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 other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- assets held for sale – measured at fair value less cost to sell; and
- defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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c) Business Combinations

i) The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

d) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

ii) Transactions and balances

Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at

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fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

The useful lives of property, plant and equipment are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Buildings (including investment properties)	30 years
Buildings constructed on leasehold land	30 years
Plant and Machinery	15 years
Office equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Leasehold land is amortised over the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/ (losses) – net' in the Statement of Profit and Loss.

f) Intangible assets

i) Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

ii) Title

Title "Dainik Jagran" is carried at historical cost net of accumulated amortisation and impairment losses. The Company amortises the title on a straight line basis over its estimated useful life of 27 years.

iii) Computer software

Computer software are stated at their cost of acquisition net of accumulated amortisation. Amortisation of computer software is carried out on a systematic basis over the useful life and accordingly, these are amortised on straight line basis over their estimated useful life of three to five years.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs.

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Subsequent to initial recognition, investment properties are measured in accordance with requirements of Ind AS 16, 'Property, plant and equipment' for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

h) Impairment of assets

Assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(Loss) before tax reported under Statement of Profit and Loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

k) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity or debt instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on how the Company manages the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial

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asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

The Company has elected to measure its investment in subsidiaries and associates at the previous GAAP carrying amount as it is deemed cost on the date of transition. Subsequently, the same have been carried at cost in accordance with Ind AS 27, "Separate financial statements".

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) model associated with its financial assets carried at amortised cost, financial assets measured at FVTOCI, trade receivables and other contractual rights to receive cash or other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

iv. Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

l) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and

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commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original

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financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) Inventories

Inventories, comprising raw materials, finished goods and stores and spares, are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of raw materials and stores and spares are assigned to individual items of inventory on the basis of first-in first-out basis and cost of finished goods is determined on direct cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is

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probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan of gratuity where gratuity fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"); and

(b) Defined contribution plans such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(v) Defined contribution plans

The Company's contribution to Employee Provident fund, Employee State Insurance Fund and Employee's Pension Scheme 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Company does not carry any further obligations, apart from the contributions made on monthly basis.

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(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits as an expense immediately.

r) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Revenue recognition

The Company derives revenue primarily from sale of advertisement space, printing and publication of newspapers and magazines, outdoor advertising business, event management and activation services and job work charges and other operating revenue.

Effective 1 April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Refer Note 1(s) "Revenue Recognition," in the Company's 2018 Financial Statements for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

The Company also enters into certain multiple element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises it as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

Revenue recognised from business activities mainly include:

i. Advertisement

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value in reference to non-barter transactions.

ii. Sale of newspapers and magazines

Revenue from sale of publications is recognised (net of credits for unsold copies), as and when the newspapers and magazines is dispatched which coincides with transfer of control of goods to the customer.

iii. Outdoor advertising

The Company provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognised as the related services are performed i.e. evenly over the term of contracts.

iv. Event management and activation services

The Company offers end-to-end and experimental below-the-line (BTL) marketing solutions such as product and brand promotion, events, conferences and ground activations etc. Revenue from event management and activation services is recognised when the control of

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service is transferred to the customer being the point when the event is completed.

v. Job work charges and other operating revenue

Revenue from job work charges and other operating revenue is recognised as and when the Company satisfies its performance obligations by transferring control of promised goods or services to the customer as set out in the relevant contracts.

t) Leases

Assets acquired under finance leases are recognised as property, plant and equipment. Liability is recognised at the lower of the fair value of the leased assets at inception of the lease and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to profit or loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding, excluding treasury shares, during the year.

(ii) Diluted earnings per share

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares.

v) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

w) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs and two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

Note 1.1 Standards issued but not yet effective

Ind AS 116- Leases

Ministry of Corporate Affairs (MCA) has notified Ind AS 116 'Leases' which is effective from 1 April, 2019 which supersedes Ind AS 17, Leases. The new standard on leases requires that lessees bring virtually all leases onto the balance sheet, applying a 'right-of-use asset' model that would recognise an asset on the lessee's balance sheet (representing its right to use the leased asset over the lease term), and recognise a corresponding liability to make future lease payments. The standard provides certain recognition exemptions which allow companies to recognise lease payments as an expense. Entities may use retrospective approach, modified retrospective approach or a modified simplified approach to transition to Ind AS 116. The Company is evaluating the requirements of Ind AS 116 and its effect on the standalone financial statements.

Appendix C to Ind AS 12 – Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over income tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments, (that the companies have used or plan to use in their income tax filing) which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

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The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is evaluating the requirements of Ind AS 12 and its effect on the standalone financial statements.

Amendments to Ind AS 12 – Income taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends as defined in Ind AS 109, 'Financial Instruments', when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. This amendment is effective for annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendments to Ind AS 19 – Plan amendments, curtailment or settlement

The amendments requires an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment is effective for annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendments to Ind AS 23 – Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendments to Ind AS 28 - Interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company is applying the equity method for investment in associates and therefore these amendment have no impact.

Amendments to Ind AS 103 – Business combinations and Ind AS 111 – Joint arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Amendments to Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

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Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are likely to be adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) **Recoverability of trade receivables:** Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [Refer note 5(b) and 31(A)].

(b) Estimated fair value of investment property: Refer note 3(b)

(c) Estimated goodwill impairment: Refer note 1(f)(i) and note 3(c)

(d) Estimated useful life of intangible asset: Refer note 1(f) and note 3(c)

(e) Estimated fair value of investment in private equity fund: Refer note 30

(f) Estimation of defined benefit obligations: Refer note 1(q) and note 12

(g) Estimation of current tax payable and current tax expense: Refer note 1(p) and note 23

(h) **Contingent Liabilities:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy [Refer note 24]

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Note 3(a) : Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Year ended March 31, 2018												
Gross carrying amount												
Balance as at April 1, 2017	3,507.42	2,565.48	9,614.70	5,057.76	1,476.56	35,406.51	871.76	2,346.25	777.55	2,009.19	63,633.18	7,587.80
Additions during the year	-	14.09	92.75	177.68	413.90	1,914.29	126.22	596.82	185.50	389.23	3,910.48	2,913.36
Disposals/adjustments*	63.44	(54.24)	(470.57)	469.76	(53.29)	(155.02)	(3.73)	(320.24)	(10.90)	(53.53)	(588.32)	-
Transferred to investment properties	(1,412.42)	(799.10)	(72.51)	-	-	-	-	-	-	-	(2,284.03)	(6,519.50)
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(2,773.57)
Closing gross carrying amount	2,158.44	1,726.23	9,164.37	5,705.20	1,837.17	37,165.78	994.25	2,622.83	952.15	2,344.89	64,671.31	1,208.09
Accumulated depreciation												
Balance as at April 1, 2017	-	82.86	1,677.63	865.63	568.62	10,284.27	393.59	944.63	435.36	1,014.42	16,267.01	-
Depreciation charge for the year	-	18.16	780.56	381.43	301.53	4,892.56	167.05	541.16	193.07	555.14	7,830.66	-
Disposals/adjustments*	-	9.19	(94.68)	94.60	(53.29)	(98.60)	(3.72)	(196.90)	(10.45)	(38.31)	(392.16)	-
Transferred to investment properties	-	(22.14)	(2.71)	-	-	-	-	-	-	-	(24.85)	-
Closing accumulated depreciation	-	88.07	2,360.80	1,341.66	816.86	15,078.23	556.92	1,288.89	617.98	1,531.25	23,680.66	-
Closing Net carrying amount	2,158.44	1,638.16	6,803.57	4,363.54	1,020.31	22,087.55	437.33	1,333.94	334.17	813.64	40,990.65	1,208.09
Year ended March 31, 2019												
Gross carrying amount												
Balance as at April 1, 2018	2,158.44	1,726.23	9,164.37	5,705.20	1,837.17	37,165.78	994.25	2,622.83	952.15	2,344.89	64,671.31	1,208.09
Additions during the year	3.58	-	-	2,549.47	192.54	2,692.86	77.53	321.89	161.98	376.29	6,376.14	4,478.56
Disposals	-	-	-	-	-	(291.88)	(0.42)	(38.10)	(2.48)	(4.34)	(337.22)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(5,357.80)
Closing gross carrying amount	2,162.02	1,726.23	9,164.37	8,254.67	2,029.71	39,566.76	1,071.36	2,906.62	1,111.65	2,716.84	70,710.23	328.85

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Accumulated depreciation												
Balance as at April 1, 2018	-	88.07	2,360.80	1,341.66	816.86	15,078.23	556.92	1,288.89	617.98	1,531.25	23,680.66	-
Depreciation charge for the year	-	28.26	641.36	573.83	266.22	4,327.50	140.12	466.19	174.69	433.61	7,051.78	-
Disposals	-	-	-	-	-	(152.93)	(0.28)	(25.70)	(1.82)	(3.44)	(184.17)	-
Closing accumulated depreciation	-	116.33	3,002.16	1,915.49	1,083.08	19,252.80	696.76	1,729.38	790.85	1,961.42	30,548.27	-
Closing Net carrying amount	2,162.02	1,609.90	6,162.21	6,339.18	946.63	20,313.96	374.60	1,177.24	320.80	755.42	40,161.96	328.85

* Includes on account of conversion of leasehold land to freehold land during the previous year.

Notes:

(a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to an entity, whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.

(b) Refer note 25(a) for contractual commitments for the acquisition of property, plant and equipment.

(c) Capital work-in-progress mainly comprises buildings under construction for business purpose.

(d) Refer note 11(a) for information on property, plant and equipment charged as security by the Company.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Investment property

Particulars	Amount
Year ended March 31, 2018	
Gross carrying amount	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	2,284.03
Additions*	6,861.15
Closing gross carrying amount	9,145.18
Accumulated depreciation	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	24.85
Depreciation charged during the period	41.01
Closing accumulated depreciation	65.86
Closing net carrying amount	9,079.32
Year ended March 31, 2019	
Gross carrying amount	
Balance as at April 1, 2018	9,145.18
Additions	95.43
Disposals	(12.58)
Closing gross carrying amount	9,228.03
Accumulated depreciation	
Balance as at April 1, 2018	65.86
Depreciation charged during the year	48.70
Disposals	(0.07)
Closing accumulated depreciation	114.49
Closing net carrying amount	9,113.54

* Includes ₹ 6,519.50 Lakhs transferred from capital work-in-progress during the previous year.

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2019	As at March 31, 2018
Net gain/(loss) on disposal of investment property	176.06	-
	176.06	-

(ii) Fair value

	As at March 31, 2019	As at March 31, 2018
Investment properties	20,548.70	20,382.00

(iii) Estimation of fair value

The fair value of the Company's investment properties has been arrived at on the basis of valuation carried out by an independent valuer having appropriate qualifications and experience in the valuation of properties. For the residential units and lands, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (Fair value hierarchy is Level 2). For other investment properties, the fair value was determined based on the capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. Thus, the significant unobservable inputs are as follows:

- Monthly market rent, taking into account the differences in locations, and individual factors, such as frontage and size, between the comparable and the property; and

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- Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

In estimating the fair value of the properties, best use has been considered.

Details of the Company's investment properties located in India and information about the fair value hierarchy as at March, 31 2019 and March 31, 2018 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2019
Residential units	637.28	-	637.28
Land	10,078.82	-	10,078.82
Commercial units	-	9,832.60	9,832.60
Total	10,716.10	9,832.60	20,548.70

	Level 2	Level 3	Fair value as at March 31, 2018
Residential units	511.00	-	511.00
Land	9,911.00	-	9,911.00
Commercial units	-	9,960.00	9,960.00
Total	10,422.00	9,960.00	20,382.00

Note 3(c) : Goodwill and other intangible assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets		Total other intangible assets
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	
Year ended March 31, 2018				
Gross carrying amount				
Balance as at April 1, 2017	22,937.29	566.67	850.89	1,417.56
Additions during the year	-	-	150.15	150.15
Closing gross carrying amount	22,937.29	566.67	1,001.04	1,567.71
Accumulated amortisation				
Balance as at April 1, 2017	-	125.92	97.08	223.00
Amortisation charge for the year	-	62.96	300.50	363.46
Closing accumulated amortisation	-	188.88	397.58	586.46
Closing net carrying amount	22,937.29	377.79	603.46	981.25
Year ended March 31, 2019				
Gross carrying amount				
Balance as at April 1, 2018	22,937.29	566.67	1,001.04	1,567.71
Additions during the year	-	-	-	-
Closing gross carrying amount	22,937.29	566.67	1,001.04	1,567.71
Accumulated amortisation				
Balance as at April 1, 2018	-	188.88	397.58	586.46
Amortisation charge for the year	-	62.96	313.45	376.41
Closing accumulated amortisation	-	251.84	711.03	962.87
Closing net carrying amount	22,937.29	314.83	290.01	604.84

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(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(a) Impairment tests for goodwill:

Goodwill acquired during the previous years represents the difference between the cost of investment in certain Companies, acquired pursuant to Composite Scheme of Arrangement [refer note 33(a)] approved by Hon'ble High Courts of Mumbai and Allahabad and the net assets and liabilities acquired by the Company.

The Company tests the goodwill for impairment on an annual basis. Goodwill is monitored by the management at the level of investment made by the Company into its subsidiary, Music Broadcast Limited (MBL). MBL operates the business of FM Radio Broadcasting and is considered a separate cash generating unit (CGU). The recoverable amount of the CGU is determined based on the quoted market price, which is a level-1 category input, of equity shares (fair value less cost to sell) of MBL. As at March 31, 2019, total market capitalisation of MBL is ₹ 162,749 Lakhs (As at March 31, 2018 ₹ 226,593 Lakhs), and the Company's share of its investment in MBL is significantly higher than the carrying value of goodwill.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.

(c) Computer software licences are stated at cost less accumulated amortisation .These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

Note 4: Investments in subsidiaries and associates

Particulars		As at March 31, 2019	As at March 31, 2018
I.	**Subsidiaries**		
(a)	**Investment in equity shares (fully paid-up) (carried at cost)**		
	Quoted		
	201,342,585 shares of ₹ 2 each [March 31, 2018: 40,268,517 shares of ₹ 10 each] held in Music Broadcast Limited	18,566.19	18,566.19
	Unquoted		
	19,870,327 [March 31, 2018: 19,870,327] shares of ₹ 10 each held in Midday Infomedia Limited	3,800.44	3,800.44
(b)	**Investment in equity component of subsidiaries**		
	Unquoted		
	Midday Infomedia Limited [refer note (a) below]	2,810.00	2,810.00
II.	**Associates**		
(a)	**Investment in equity shares (fully paid-up) (carried at cost)**		
	Unquoted		
	160,762 [March 31, 2018: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
	39,200 [March 31, 2018: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	62.23	62.23
	2,195,500 [March 31, 2018:367,200] shares of ₹ 10 each held in MMI Online Limited (w.e.f September 4, 2018) [refer note (b) below]	559.95	-
Total		26,376.31	25,816.36

Notes:

a) (i) The Company had invested ₹ 1,000.00 Lakhs in 200 number of Optionally Convertible Debentures ("OCDs") of ₹ 5 Lakh each having zero coupon rate in the subsidiary Midday Infomedia Limited on March 27, 2014 which were redeemable on March 26, 2021. Midday has redeemed the said OCDs on March 22, 2016 and the final payment was received by the Company. The said OCDs were issued on zero coupon rate therefore the same had been valued by discounting the future cash flows to the present value based on market rate for a comparable instrument and the amount of ₹ 150.00 Lakhs was accounted for as a equity component of investment.

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(ii) The Company had invested ₹ 2,500.00 Lakhs in 10,000,000, 22.5% Non convertible cumulative redeemable preference shares of ₹ 10 each in Midday Infomedia Limited on July 6, 2010. Midday had converted the said preference share into equity shares of ₹ 10 each on August 14, 2015 since no return was received on the preference shares, same was valued by discounting the future cash flows to the present value and the amount of ₹ 2,660.00 Lakhs was accounted for as equity component of the investment.

b) During the year, the Company aquired 1,828,300 additional equity shares of MMI Online Limited. ("MMI") for ₹ 476.19 Lakhs. Pursuant to this, the Company's share holding increased from 7.51% to 44.92% and MMI became an associate with effect from September 4, 2018. [refer note 5(a)]

Note 5: Financial assets

5(a) Investments

I. Non-current investments

Investment in equity instruments (fully paid-up)

Particulars		As at March 31, 2019	As at March 31, 2018
Quoted			
(i) Others			
93,458 [March 31, 2018: 93,458) shares of ₹ 10 each held in Edserv Soft Systems Ltd [Net of provision aggregating to ₹ 200 Lakhs (March 31, 2018: ₹ 200 Lakhs)]		-	-
35,128 [March 31, 2018: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		140.11	97.78
18,500 [March 31, 2018: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ 1.85 Lakhs (March 31, 2018: ₹ 1.85 Lakhs)]		-	-
1,100 [March 31, 2018: 1,100] shares of ₹ 10 each held in Bank of India Limited		1.15	1.14
500 [March 31, 2018: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ 0.46 Lakhs (March 31, 2018: ₹ 0.46 Lakhs)]		-	-
500 [March 31, 2018: 500] shares of ₹ 2 each held in HT Media Limited		0.22	0.42
Unquoted			
(i) Others			
100,000 [March 31, 2018: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 Lakhs (March 31, 2018: ₹ 10 Lakhs)]		-	-
5,000 [March 31, 2018: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 Lakhs (March 31, 2018: ₹ 0.50 Lakhs)]		-	-
150 [March 31, 2018:150] shares of ₹ 100 each held in United News of India		0.10	0.10
282 [March 31, 2018: 282] shares of ₹ 100 each held in The Press Trust of India Limited		0.28	0.28
100,100 [March 31, 2018: Nil] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	-
2,195,500 [March 31, 2018: 367,200] shares of ₹ 10 each held in MMI Online Limited [refer note 4]		-	83.76
Equity Investments at FVTOCI			
Investment in private equity fund (Unquoted)			
Morpheus Media Fund		91.07	177.82
59 [March 31, 2018: 59] units of ₹ 1,000,000 each [Net of provision ₹ 498.93 Lakhs (March 31, 2018: ₹ 412.18 Lakhs)]			
Total (equity instruments)	A	242.94	361.30
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		26,991.44	31,073.79
Total (mutual funds)	B	26,991.44	31,073.79
Total non-current investments	A+B	27,234.38	31,435.09

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Represents 40% paid-up capital of the company carrying 50% voting rights		
(b) Represents 50% paid-up capital of the company carrying 50% voting rights		
(c) Other disclosures :		
Aggregate amount of quoted investments and market value thereof		
- Equity instruments	141.48	99.34
- Mutual funds	26,991.44	31,073.79
Aggregate amount of unquoted investments	101.46	261.96
Aggregate amount of impairment in the value of investments	711.74	624.99

II. Current investments

Investment in mutual funds

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted		
Investment in mutual funds [refer note 5(a)(ii)]	3,269.94	2,878.46
Total (mutual funds)	3,269.94	2,878.46
Total current investments	3,269.94	2,878.46
Aggregate amount of quoted investments and market value thereof	3,269.94	2,878.46
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

5 (a)(i) Details of investments in mutual fund units

Non-current:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
A. Under lien with Deutsche bank against short term loan [refer note (a) below]				
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan	1,424,974	324.74	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan (Erstwhile Birla Sunlife Short Term Fund-Growth)	472,127	338.41	-	-
Aditya Birla Sunlife Credit Risk Fund- Growth Direct	3,790,147	538.41	-	-
Aditya Birla Sunlife Credit Risk Fund-Growth Regular	5,559,678	760.27	-	-
Aditya Birla Sunlife Medium term Plan-Growth Direct Plan	2,247,433	533.50	-	-
Aditya Birla Sunlife Short Term Opportunities Fund-Growth Regular Plan	2,917,484	901.90	-	-
Axis Strategic Bond Fund-Direct Growth (Erstwhile Axis Regular Savings Fund-Direct-Growth)	1,152,445	220.76	-	-
Axis Strategic Bond Fund-Growth	1,840,852	334.85	-	-
DHFL Pramerica Credit Risk Fund-Direct Plan Growth	3,578,281	542.85	-	-
DHFL Pramerica Credit Risk Fund-Regular Growth (Erstwhile DHFL Pramerica Credit Opportunities Fund-Regular Growth)	4,532,608	656.62	-	-
DHFL Pramerica Short Maturity Fund-Growth	1,310,367	439.42	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	688,524	200.55	-	-
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	4,039,517	1,133.73	-	-
Franklin India Short term Income Plan-Retail Plan- Direct Growth	5,359	224.86	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	40,301	1,610.94	-	-
HDFC Credit Risk Debt Fund-Direct Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	3,398,926	541.06	-	-
HDFC Credit Risk Debt Fund-Regular Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	10,139,455	1,546.78	-	-

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
ICICI Prudential Credit Risk Fund-Direct-Growth	3,623,318	762.01	-	-
ICICI Prudential Credit Risk Fund-Growth (Erstwhile ICICI Prudential Regular Savings Fund-Growth Plan)	8,399,515	1,668.85	-	-
IDFC Bond Fund- Short Term Plan-Growth Regular Plan	146,341	55.73	-	-
Invesco India Ultra Short Term Fund-Growth (Erstwhile Invesco India Medium Term Bond Fund-Growth Plan)	20,105	383.83	-	-
Kotak Bond Short Term-Growth Regular Plan	2,255,663	785.80	-	-
Kotak Credit Risk Fund-Growth Direct Plan	5,019,323	1,081.04	-	-
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	8,151,294	1,658.20	-	-
L&T Resurgent India Bond Fund -Direct Growth	3,054,904	430.88	-	-
Mirae Asset Short Term Fund-Regular Growth	996,800	106.79	-	-
Reliance Credit Risk Fund - Direct Growth Plan Growth Option	2,409,878	655.38	-	-
Reliance Credit Risk Fund - Growth Plan Growth Option (Erstwhile Reliance Regular Saving Fund-Debt Plan-Growth)	8,141,680	2,098.78	-	-
Reliance Stratigic Debt Fund - Growth Plan (Erstwhile Reliance Corporate Bond Fund-Growth)	2,231,163	328.21	-	-
SBI Banking & PSU Fund -Regular Growth	5,413	112.53	-	-
SBI Credit Risk Fund-Direct Growth (Erstwhile SBI Corporate Bond Fund-Direct-Growth)	703,747	218.10	-	-
SBI Credit Risk Fund-Regular Growth (Erstwhile SBI Corporate Bond Fund Regular-Growth)	1,110,490	331.52	-	-
UTI Credit Risk Fund- Direct Growth Plan (Erstwhile UTI Income Opportunities Fund-(Direct)-Growth Plan)	1,209,453	217.82	-	-
UTI Banking & PSU Debt Fund - Regular Growth Plan	4,409,088	660.71	-	-
UTI Credit Risk Fund-Regular Growth Plan (Erstwhile UTI Income Opportunities Fund-Regular Growth Plan)	6,628,714	1,108.76	-	-
UTI Medium Term Fund-Direct Growth Plan	3,093,222	430.25	-	-
UTI Medium Term Fund-Regular Growth Plan	3,179,751	429.80	-	-
UTI-Liquid Cash Plan - Growth Plan	-	-		
TOTAL (A)	111,928,340	24,374.64	-	-
B. Unencumbered				
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan	-	-	1,424,974	313.18
Aditya Birla Sunlife Cash Plus -Growth-Regular Plan	-	-	109,381	304.34
Aditya Birla Sunlife Corporate Bond Fund-Direct Growth	-	-	2,290,076	304.69
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular	-	-	3,153,306	408.06
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan (Erstwhile Birla Sunlife Short Term Fund-Growth)	-	-	472,127	313.71
Aditya Birla Sunlife Medium term Plan-Growth Direct Plan	-	-	2,247,433	510.60
Aditya Birla Sunlife Short Term Opportunities Fund-Growth Regular Plan	-	-	2,917,485	841.85
Axis Regular Savings Fund-Growth	-	-	1,840,852	311.82
Axis Strategic Bond Fund-Direct Growth (Erstwhile Axis Regular Savings Fund-Direct-Growth)	-	-	1,152,446	204.20
Baroda Poineer Liquid Fund-Plan A -Growth	-	-	5,121	101.87
Birla Sun Life Medium Term Fund-Growth	-	-	2,544,696	559.27
Birla Sunlife Corporate Bond Fund-Growth	-	-	2,406,372	311.40
DHFL Pramerica Credit Opportunities Fund-Direct Plan-Growth	-	-	3,578,281	510.74
DHFL Pramerica Credit Risk Fund-Regular Growth (Erstwhile DHFL Pramerica Credit Opportunities Fund-Regular Growth)	-	-	5,321,116	732.68

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(All amounts in ₹ Lakhs, unless otherwise stated)

Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
DHFL Pramerica Insta Cash Plus Fund-Growth	-	-	44,876	100.97
DHFL Pramerica Short Maturity Fund - Growth	-	-	1,728,071	549.84
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	-	-	688,524	203.00
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	-	-	4,039,517	1,155.75
DSP BlackRock Liquidity Fund-Regular Plan Growth	-	-	4,098	101.39
Franklin India Low Duration Fund-Growth	-	-	1,534,755	306.58
Franklin India Short term Income Plan-Retail Plan- Direct Growth	-	-	5,359	204.89
Franklin India Short term Income Fund-Retail-Regular Growth	-	-	43,305	1,589.39
Franklin India Treasury Management Account-Super Institutional Plan-Growth Plan	-	-	3,912	101.29
Franklin Templeton India Short Term Income Plan-Retail Plan- Growth Plan	-	-	7,552	277.19
HDFC Cash Management Fund- Savings-Growth	-	-	8,490	305.60
HDFC Credit Risk Debt Fund-Direct Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	-	-	3,398,927	507.59
HDFC Credit Risk Debt Fund-Regular Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	-	-	10,139,455	1,461.18
ICICI Prudential Credit Risk Fund-Growth (Erstwhile ICICI Prudential Regular Savings Fund-Growth Plan)	-	-	8,399,515	1,560.22
ICICI Prudential Liquid Fund-Growth Plan	-	-	118,613	304.11
ICICI Prudential Regular Savings Fund-Direct-Growth Plan	-	-		
IDFC Bond Fund- Short Term Plan-Growth Regular Plan	-	-	2,090,868	407.18
Invesco India Credit Opportunities Fund-Growth Plan	-	-	895,473	316.75
Invesco India Ultra Short Term Fund-Growth (Erstwhile Invesco India Medium Term Bond Fund-Growth Plan)	-	-	13,380	265.25
Kotak Bond Short Term-Growth Regular Plan	-	-	52,964	939.16
Kotak Credit Risk Fund-Growth Direct Plan	-	-	3,757,343	1,218.78
Kotak Floater- Short Term-Growth (Regular Plan)	-	-	8,714,646	1,666.70
Kotak Income Opportunities Fund- Direct Plan-Growth	-	-	10,697	304.29
Kotak Low Duration Fund-Standard Growth (Regular Plan)	-	-	2,531,625	508.19
L&T Resurgent India Bond Fund -Direct Growth	-	-	9,605	203.92
L&T Resurgent India Corporate Bond Fund -Growth	-	-	3,054,904	408.14
Mahindra Liquid Fund-Regular -Growth Plan	-	-	1,000,686	130.08
Mirae Asset Cash Management Fund-Regular Growth Plan	-	-	9,071	101.73
Mirae Asset Short Term Fund-Regular Growth	-	-	11,218	203.58
Reliance Credit Risk Fund - Direct Growth Plan Growth Option	-	-	996,800	100.36
Reliance Credit Risk Fund - Growth Plan Growth Option (Erstwhile Reliance Regular Saving Fund-Debt Plan-Growth)	-	-	9,523,867	2,305.51
Reliance Fixed Horizon Fund-XXXV Series 16-Growth Plan	-	-	3,010,499	306.29
Reliance Liquid Fund -Treasury Plan-Growth	-	-	29,224	831.40
Reliance Regular Savings Fund-Debt-Direct-Growth	-	-	2,409,879	610.42
Reliance Stratigic Debt Fund - Growth Plan (Erstwhile Reliance Corporate Bond Fund-Growth)	-	-	2,231,163	312.66
SBI Credit Risk Fund-Direct Growth (Erstwhile SBI Corporate Bond Fund-Direct-Growth)	-	-	703,747	202.41
SBI Credit Risk Fund-Regular Growth (Erstwhile SBI Corporate Bond Fund Regular-Growth)	-	-	1,110,490	310.18
SBI Premier Liquid Fund-Growth Plan	-	-	7,540	204.75
SBI Treasury Advantage Fund-Regular-Growth	-	-	19,258	370.94
Sundaram Income Plus Regular-Growth	-	-	797,162	202.05

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
TATA Liquid Fund-Regular Plan -Growth	-	-	6,303	201.17
UTI Credit Risk Fund- Direct Growth Plan (Erstwhile UTI Income Opportunities Fund-(Direct)-Growth Plan)	-	-	1,209,453	204.20
UTI Banking & PSU Debt Fund - Regular Growth Plan	-	-	4,409,088	627.30
UTI Credit Risk Fund-Regular Growth Plan (Erstwhile UTI Income Opportunities Fund-Regular Growth Plan)	-	-	6,628,714	1,050.46
UTI Medium Term Fund-Direct Growth Plan	-	-	3,093,222	405.03
UTI Medium Term Fund-Regular Growth Plan	-	-	3,179,751	407.16
UTI-Liquid Cash Plan - Growth Plan			3,688	104.61
Reliance Fixed Horizon Fund-XXXV Series 16-Growth Plan	3,010,499	323.98	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	678,587	197.65	-	-
Reliance Credit Risk Fund - Direct Growth Plan Growth Option	1,758,071	478.12	-	-
Kotak Credit Risk Fund-Growth Direct Plan	1,242,261	267.55	-	-
Aditya Birla Sunlife Credit Risk Fund- Growth Direct	1,496,166	212.54	-	-
DHFL Pramerica Credit Risk Fund-Direct Plan Growth	1,404,021	213.00	-	-
Kotak Low Duration Fund- Direct- Growth	17,623	418.90	-	-
Invesco India Credit Risk Fund-Direct-Growth	13,914	191.13	-	-
L&T Credit Risk Fund-Direct-Growth	963,493	209.31	-	-
Invesco India Ultra Short Term Fund-Direct-Growth	5,314	104.62	-	-
TOTAL (B)	10,589,949	2,616.80	121,150,963	29,888.05
C. Linked with specific bank account towards issue of comfort letter [refer note (b) below]				
Aditya Birla Sunlife Liquid Fund - Growth Regular Plan (Erstwhile Birla Sun Life Cash Plus Regular Plan - Growth)	-	-	218,695	608.48
DSP BlackRock Liquidity Fund-Regular Plan Growth	-	-	23,333	577.26
TOTAL (C)	-	-	242,028	1,185.74
TOTAL (A+B+C)	122,518,289	26,991.44	121,392,991	31,073.79

5 (a)(ii) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
A. Under lien with Deutsche bank against short term loan [refer note (a) below]				
DHFL Pramerica Short Maturity Fund - Growth	417,704	140.07	-	-
Reliance Credit Risk Fund - Growth Plan Growth Option (Erstwhile Reliance Regular Saving Fund-Debt Plan-Growth)	1,382,187	356.30	-	-
Invesco India Ultra Short Term Fund-Growth (Erstwhile Invesco India Medium Term Bond Fund-Growth Plan)	32,859	627.31	-	-
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	563,352	114.60	-	-
DHFL Pramerica Credit Risk Fund-Regular Growth (Erstwhile DHFL Pramerica Credit Opportunities Fund-Regular Growth)	788,507	114.23	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	3,004	120.06	-	-
Kotak Bond Short Term-Growth Regular Plan	684,446	238.43		
TOTAL (A)	3,872,059	1,711.00	-	-

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
B. Linked with specific bank account towards issue of comfort letter [refer note (b) below]				
Aditya Birla Sunlife Liquid Fund - Growth Regular Plan (Erstwhile Birla Sun Life Cash Plus Regular Plan - Growth)	218,695	653.91	-	-
DSP BlackRock Liquidity Fund-Regular Plan Growth	23,333	620.33	-	-
TOTAL (B)	242,028	1,274.24	-	-
C. Unencumbered				
Birla Sun Life Fixed Term Plan-Series KO (1498D) Regular Growth	-	-	2,000,476	277.01
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth Plan	-	-	2,000,955	277.98
ICICI Prudential FMP Series 73-391 D Plan G Cumulative	-	-	2,000,504	276.44
IDFC Fixed Term Plan 399D-Series 77 Growth Plan	-	-	3,000,721	414.68
Kotak Mahindra Mutual Fund FMP Series 145 (390 D)-Regular Growth Plan	-	-	2,000,492	278.10
Reliance Mutual Fund Fixed Horizon Fund-XXV Series 27-Growth Plan	-	-	3,000,712	418.62
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	-	-	2,000,490	277.18
Tata Fixed Maturity Plan Series 46 Scheme M Plan A -Growth	-	-	2,000,472	278.82
Tata Fixed Maturity Plan Series 46 Scheme Q-Plan A -Growth	-	-	2,000,487	276.32
TATA FMP Series 47 Scheme Direct-Growth	-	-	750,000	103.31
Kotak Bond Short Term-Growth Regular Plan	817,234	284.70	-	-
TOTAL (C)	817,234	284.70	20,755,309.00	2,878.46
TOTAL (A+B+C)	4,931,321	3,269.94	20,755,309	2,878.46

Note:

a) The Company has pledged the investment in mutual funds equivalent to fair market value amounting to ₹ 26,085.64 Lakhs (previous year: Nil) against the short term loan taken from Deutsche Bank during the year [Refer note 11(a)]

b) The Company has created a seperate Debt service reserve account ("DSRA") account no 4301131000324 with Oriental Bank of Commerce, Ranjeet Nagar Branch, Kanpur in favour of IDBI Trusteeship Limited (debenture trustee) to ensure payment of interest in case of default with respect of debenure issued by Music Braodcast Limited.

Further to ensure the availabilty of funds in DSRA account, the Company has made a separate investment in the units of liquid debt mutual funds through the said bank account. Fair value of the investment is ₹ 1,274.24 Lakhs (previous year: ₹ 1,185.74 Lakhs)

Note 5(b): Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Secured, considered good		
- from others	2,270.19	2,244.12
Unsecured, considered good		
- from related parties	420.41	78.60
- from others	53,632.81	52,351.99
Total	56,323.41	54,674.71
Allowance for doubtful debts	(8,149.10)	(7,578.36)
Total trade receivables	48,174.31	47,096.35

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(c): Loans

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	234.88	-	233.13	-
Loans to other parties				
- Intercorporate deposits- others	-	-	3,002.83	-
Credit impaired				
Loan to related party [refer note 28 and 29]	-	1,698.34	-	1,698.34
Total	234.88	1,698.34	3,235.96	1,698.34
Allowance for doubtful loans	-	(1,698.34)	-	(1,698.34)
Total loans	234.88	-	3,235.96	-

Note 5(d)(i): Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
- in current accounts	3,418.48	3,502.88
- in fixed deposits (Less than three months maturity)	96.20	-
Cash on hand	344.53	231.49
Total	3,859.21	3,734.37

Note 5(d)(ii): Other bank balances

Particulars	As at March 31, 2019	As at March 31, 2018
- in fixed deposits (with original maturity of more than three months	0.25	-
but less than twelve months)		
- in unpaid dividend accounts	44.12	27.05
- in fixed deposits held as margin money	128.82	70.98
Total	173.19	98.03

Note 5(e): Other financial assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Security deposits	667.10	1,786.08	386.28	1,620.09
Others:				
- in fixed deposits (maturity of more than twelve	-	3.95	-	3.95
months) [refer note (a) below]				
- in fixed deposits held as margin money	-	39.60	-	34.71
- Interest accrued on fixed deposits	6.75	0.82	1.26	3.65
Unbilled revenue [refer note (b) below]	870.66	-	622.91	-
Total other financial assets	1,544.51	1,830.45	1,010.45	1,662.40

(a) These deposits are subject to lien with the bankers and government authorities.

(b) The Company classifies the right to consideration in exchange for as deliverables as either receivable or as unbilled revenue (i.e. contract assets). Performance obligation satisfied by the Company against which neither the bill has been raised nor the consideration has been received is recorded as 'unbilled revenue' and is classfied as a financial asset. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due and invoice is raised to the customer. Unbilled revenue is tested for impairment in accordance with Ind AS 109 similar to trade receivables.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Detail of unbilled revenue:

Particulars	As at March 31, 2019
(i) Advertisement revenue	
Opening balance	32.92
Add : Revenue recognised during the year	95.82
Less : Invoiced during the year	(32.92)
Closing balance	95.82
(ii) Sale of newspapers and magazines	
Opening balance	6.38
Add : Revenue recognised during the year	-
Less : Invoiced during the year	(6.38)
Closing balance	-
(iii) Outdoor advertising	
Opening balance	347.80
Add : Revenue recognised during the year	471.64
Less : Invoiced during the year	(347.80)
Closing balance	471.64
(iv) Event management and activation services	
Opening balance	170.80
Add : Revenue recognised during the year	232.05
Less : Invoiced during the year	(170.80)
Closing balance	232.05
(v) Job work charges and other operating revenue	
Opening balance	65.01
Add : Revenue recognised during the year	71.15
Less : Invoiced during the year	(65.01)
Closing balance	71.15
Total (i to v)	870.66

Note 6: Non-current tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	1,731.82	1,291.17
Taxes paid during the year (net of refund received)	10,423.55	392.08
Add: Excess provision relataing to prior years written back	989.36	48.57
Less: Current tax payable for the year	(9,507.00)	-
Total Current tax assets	3,637.73	1,731.82

Note 7: Other non - current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	1,062.80	597.51
Prepaid expenses	379.89	487.12
Advances to others		
- Considered doubtful	40.50	66.48
Less: Allowance for doubtful advances	(40.50)	(66.48)
Total other non - current assets	1,442.69	1,084.63

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials [includes in transit of ₹ 6,233.29 Lakhs (March 31, 2018: ₹ 2,766.34 Lakhs)]	15,982.79	5,767.40
Finished goods (magazines and books)	12.57	14.79
Stores and spares	289.42	384.50
Total inventories	16,284.78	6,166.69

The cost of inventories recognised as an expense during the year is ₹ 70,292.67 Lakhs (Previous year: ₹ 63,691.98 Lakhs)

Note 9: Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	990.05	771.60
Balances with statutory/government authorities	938.84	578.78
Advances to others	1,100.93	1,703.82
Advances to employees	127.32	136.75
Total other current assets	3,157.14	3,190.95

Equity share capital and other equity

Note 10(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2017	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2018	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2019	375,000,000	7,500.00

(i) Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2017	326,911,829	6,538.24
Less: Shares buy-back	(15,500,000)	(310.00)
As at March 31, 2018	311,411,829	6,228.24
Less: Shares buy-back	(15,000,000)	(300.00)
As at March 31, 2019	296,411,829	5,928.24

Terms and rights attached to equity shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The shares entitle the holder to participate in dividends and in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Shares held by holding company

Particulars	As at March 31, 2019	As at March 31, 2018
Jagran Media Network Investment Private Limited	180,765,897	188,811,696

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	60.98%	188,811,696	60.63%
HDFC Trustee Company Limited	26,003,668	8.77%	26,638,114	8.55%
Franklin Templeton Mutual Fund	15,132,111	5.11%	10,836,974	3.48%

(iv) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceeding March 31, 2019/March 31, 2018).

15,643,972 equity shares of ₹ 2 each fully paid were allotted as consideration on March 16, 2013 pursuant to the scheme of arrangement entered with Naidunia Media Limited under Section 391 to 394 of Companies Act, 1956.

(v) Shares bought back (during 5 years immediately preceeding March 31, 2019/March 31, 2018).

(a) 5,000,000 equity shares of ₹ 2 each fully paid were bought back on January 2, 2014 through the 'tender offer' process at a price of ₹ 95 per share for an aggregate amount of ₹ 4,750 Lakhs.

(b) 15,500,000 equity shares of ₹ 2 each fully paid were bought back on April 20, 2017 through the 'tender offer' process at a price of ₹ 195 per share for an aggregate amount of ₹ 30,225 Lakhs.

(c) During the current year, the Company has completed the buyback of 15,000,000 fully paid-up equity shares of face value of ₹ 2 each at a price of ₹ 195 per equity share aggregating to ₹ 29,250 Lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred ₹ 300 Lakhs to capital redemption reserve representing face value of equity shares bought back.

Note 10(b) : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	710.00	410.00
Securities premium	-	3,513.08
General reserve	3,067.10	28,504.02
Retained earnings	109,340.83	98,455.94
Other reserves	(383.47)	(316.93)
Total other equity	128,071.55	145,903.20

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance [refer note (a) below]	945.87	945.87
Closing balance	945.87	945.87

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of the debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCDs had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument, the difference being equity contribution by the ultimate holding company.

(ii) Capital reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	14,391.22	14,391.22
Closing balance	14,391.22	14,391.22

The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Capital redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	410.00	100.00
Additions during the year	300.00	310.00
Closing balance	710.00	410.00

(a) At the time of purchase of its own shares out of the securities premium, a sum equal to the nominal value of the shares is to be transferred to the capital redemption reserve in accordance with the provisions of section 69 of the Companies Act, 2013. The capital redemption reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(b) The Company bought back 5,000,000 equity shares (face value of ₹ 2 each) @ ₹ 95 per share during the year ended March 31, 2014 utilising the balance in securities premium and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the Companies Act, 1956 and other relevant provisions of the Companies Act 2013.

(c) The Company bought back 15,500,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2018 utilising the balance in securities premium and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(d) The Company bought back 15,000,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2019 utilising the balance in securities premium/general Reserve and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(iv) Securities premium

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	3,513.08	33,428.08
Less: Shares buy-back [refer note 10(a)]	(3,513.08)	(29,915.00)
Closing balance	-	3,513.08

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(v) General reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	28,504.02	25,504.02
Add: Transferred from debenture redemption reserve [refer note (vi) below]	-	3,000.00
Less: Shares buy-back [refer note 10(a)]	(25,436.92)	-
Closing balance	3,067.10	28,504.02

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(vi) Debenture redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	-	3,000.00
Less: Transfer to General reserve	-	3,000.00
Closing balance	-	-

During the year ended March 31, 2019, ₹ Nil (March 31, 2018: ₹ 3,000) has been transferred from debenture redemption reserve to general reserve upon redemption of debentures.

The Company is required to create a debenture redemption reserve out of profit which is available for payment of dividend.

(vii) Retained earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	98,455.94	83,380.09
Add/(Less):		
Net profit for the year	21,991.20	26,601.30
Remeasurements of post employment benefit obligation, net of tax	(86.11)	28.78
Transfer to capital redemption reserve	(300.00)	(310.00)
Dividends paid	(8,892.35)	(9,342.35)
Dividend distribution tax on dividends paid	(1,827.85)	(1,901.88)
Closing balance	109,340.83	98,455.94

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 32(a)(ii) for details of equity dividend declared.

(viii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 01, 2017 (net of tax)	(264.66)	(264.66)
Changes in fair value of FVTOCI equity instruments	(68.14)	(68.14)
Deferred tax on above	15.87	15.87
As at March 31, 2018	(316.93)	(316.93)
Changes in fair value of FVTOCI equity instruments	(86.75)	(86.75)
Deferred tax on above	20.21	20.21
As at March 31, 2019	(383.47)	(383.47)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Financial Liabilities

Note 11(a): Current borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Cash credit facility availed from Central Bank of India [refer note (a) and (c) below]*	18,323.69	9,125.87
Loan from Deutsche Bank [refer note (b) and (c) below]*	11,000.63	-
Current borrowings (as per balance sheet)	29,324.32	9,125.87

*Repayable on demand

(a) Cash credit facility taken by the Company is secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future. Further secured by first charge on specified immovable properties and moveable assets including plant and machinery.

(b) The Company has taken short term loan from Deutsche bank during the year. This loan is secured by way of pledge of investment in units of mutual funds (debt fund).

(c) Interest on cash credit facility and loan from Deutsche Bank ranges from 8.10% p.a. to 8.65% p.a.

Note 11(b): Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Interest accrued	202.30	165.95
Security deposit received from agents, staff and others	7,539.65	6,990.65
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	44.12	27.05
Capital creditors	31.25	32.04
Book overdraft	128.06	81.27
Employee benefits payable		
- Payable to related parties [refer note 29]	208.36	190.65
- Payable to others	2,356.63	2,334.92
Advertisement revenue share accrued but not due	232.69	266.40
Other creditors	140.97	96.30
Total other current financial liabilities	10,884.03	10,185.23

Note 11(c): Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	79.82	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 29]	238.51	680.72
- Payable to others	13,249.72	10,058.24
Total	13,488.23	10,738.96
Total trade payables	13,568.05	10,738.96

The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors (except micro enterprises and small enterprises) on overdue payables, if any.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Employee benefit obligations

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	163.76	1,102.86	1,266.62	140.46	1,027.42	1,167.88
Gratuity (ii)	360.93	824.81	1,185.74	240.21	426.14	666.35
Total Employee benefit obligations	524.69	1,927.67	2,452.36	380.67	1,453.56	1,834.23

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 163.76 Lakhs (March 31, 2018: ₹ 140.46 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2019	As at March 31, 2018
Leave obligations not expected to be settled within the next 12 months	1,102.86	1,027.42

(ii) Post-employment obligations

(a) Gratuity:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees 15 days salary computed proportionately on the basis of his last drawn salary multiplied by the number of years of service subject to a maximum limit of ₹ 20 Lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised fund in. The Company funds the liability fully, although a shortfall may arise upon acturial valuation which is funded subsequently.

(iii) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at a certain percentage of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

a) Provident fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employers' contribution to Provident Fund *	2,124.38	2,002.17

* Included in contribution to employees' provident and other funds above [refer note 19]

b) State Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employers' contribution to Employees' State Insurance Act, 1948 *	257.73	261.04

* Included in contribution to employees provident and other funds above [refer note 19]

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2017	3,950.88	3,791.79	159.09
Current service cost	496.06	-	496.06
Interest expense/interest income	310.54	284.38	26.16
Past service cost	191.60	-	191.60
Contribution paid by an independent employee welfare trust and not refundable	(175.00)	-	(175.00)
Total amount recognised in Statement of Profit and Loss	823.20	284.38	538.82
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	12.78	(12.78)
(Gain)/loss from change in financial assumptions	(161.29)	-	(161.29)
Experience (gains)/losses	129.83	-	129.83
Total amount recognised in other comprehensive income	(31.46)	12.78	(44.24)
Employer contributions	-	162.32	(162.32)
Benefit payments	140.45	315.45	(175.00)
March 31, 2018	4,602.17	3,935.82	666.35

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2018	4,602.17	3,935.82	666.35
Current service cost	541.22	-	541.22
Interest expense/interest income	361.73	309.35	52.38
Total amount recognised in Statement of Profit and Loss	902.95	309.35	593.60
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/income	-	(8.79)	8.79
(Gain)/loss from change in financial assumptions	67.32	-	67.32
Experience (gains)/losses	56.25	-	56.25
Total amount recognised in other comprehensive income	123.57	(8.79)	132.36
Employer contributions	-	206.57	(206.57)
Benefit payments	357.93	357.93	-
March 31, 2019	5,270.76	4,085.02	1,185.74

The net liability disclosed above relates to funded plans which is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded obligations	5,270.76	4,602.17
Fair value of plan assets	4,085.02	3,935.82
Deficit of gratuity plan	(1,185.74)	(666.35)

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate (per annum)	7.72%	7.86%
Rate of increase in compensation levels (per annum)	5.50%	5.50%
Expected average remaining working lives of employees	19 years	19 years
Employee Turnover / Attrition Rate		
18 to 30 years	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	1.00%	1.00%

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Defined benefit obligation - discount rate +100 basis points	(453.24)	(407.02)
(b) Defined benefit obligation - discount rate -100 basis points	522.04	469.73
(c) Defined benefit obligation - salary escalation rate +100 basis points	528.47	476.18
(d) Defined benefit obligation - salary escalation rate -100 basis points	(466.23)	(419.19)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Funds managed by insurer*	100%	100%
Total	100%	100%

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(vii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Interest risk (discount rate risk): A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2006-08) ultimate table has been used for estimation of mortality rate. A change in mortality rate will have a bearing on the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(viii) Defined benefit liability and employer contributions

The Company aims to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Company considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ending March 31, 2020 are ₹ 300.00 Lakhs

The weighted average duration of the defined benefit obligation is 13.57 years (March 31, 2018: 13.88 years).

The expected maturity analysis of gratuity for the Company is as follows:

Expected cash flows for next ten years

Particulars	As at March 31, 2019	As at March 31, 2018
Less than a year	377.48	259.76
Between 1 - 2 years	428.86	368.33
Between 2 - 5 years	1,547.89	1,398.10
Over 5 years	5,740.03	5,118.22

Note 13 (a): Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	4,646.35	3,865.37
b) Financial assets at fair value through profit or loss	701.78	1,268.99
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	12,542.65	9,517.06
Total (A)	17,890.78	14,651.42
Deferred tax assets (DTA)		
d) Financial assets at fair value through other comprehensive income (FVTOCI)	116.23	79.79
Other items:		
e) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	607.62	616.70
Total (B)	723.85	696.49
Net deferred tax liabilities (A - B)	17,166.93	13,954.93

Movements in deferred tax liabilities	Property, plant and equipment and intangible assets (a)	Financial assets at fair value through profit or loss (b)	Financial assets at FVTOCI (d)	Other items (c-e)	Total
At April 1, 2017 [DTL/(DTA)]	2,724.14	805.65	(79.38)	9,486.66	12,937.07
Charged/(credited)					
- to profit or loss	1,141.23	463.34	-	(586.30)	1,018.27
- to other comprehensive income	-	-	(15.87)	15.46	(0.41)
At March 31, 2018 [DTL/(DTA)]	3,865.37	1,268.99	(95.25)	8,915.82	13,954.93
Charged/(credited)					
- to profit or loss	780.98	(567.21)	-	3,064.69	3,278.46
- to other comprehensive income	-	-	(20.98)	(45.48)	(66.46)
At March 31, 2019 [DTL/(DTA)]	4,646.35	701.78	(116.23)	11,935.03	17,166.93

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13 (b): Current tax liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	1,712.13	-
Add: Current tax payable for the year	-	12,508.25
Less: Taxes paid	(1,712.13)	(10,796.12)
Closing balance	-	1,712.13

Note 14: Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned revenue [refer note (a) below]	872.99	2,317.68
Advance from customers	1,579.88	1,918.81
Statutory tax payable	517.65	418.88
Total other current liabilities	2,970.52	4,655.37

(a) The Company recognises unearned revenue (i.e. contract liabilities) for consideration received before the Company transfers the control of goods or services to the customer and it is classified as other current liabilities.

Detail of unearned revenue:

Particulars	As at March 31, 2019
(i) Advertisement revenue	
Opening balance	2,291.48
Less: Revenue recognised during the year	(2,291.48)
Add: Invoiced during the year but not recognised as revenue	845.98
Closing balance	845.98
(ii) Outdoor advertising	
Opening balance	26.20
Less: Revenue recognised during the year	(26.20)
Add: Invoiced during the year but not recognised as revenue	27.01
Closing balance	27.01
Total (i to ii)	872.99

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Note 15: Revenue from operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products		
- Advertisement revenue	133,763.31	131,809.27
- Newspapers	40,873.26	40,180.78
- Magazines, books and others	481.45	308.62
Rendering of services		
- Outdoor advertising	9,417.38	9,191.46
- Event management and activation services	4,983.33	3,630.37
Other operating revenues		
- Job work charges	2,612.56	2,846.18
- Others	1,856.35	1,828.26
Total revenue from operations	193,987.64	189,794.94

(i) The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in a manner in which the Company transfers the control of goods and services to customers. 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 job work and other operating activity. 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 no infomation has been disclosed in accordance with the requirements of Ind AS 108-'Operating Segment Reporting'.

Particulars	Year ended March 31, 2019
A. Performance obligation satisfied at a point in time	
Advertisement revenue	133,763.31
Sale of newspapers and magazines	41,354.71
Job work charges and other operating revenue	4,468.91
B. Performance obligation satisfied over period of time	
Outdoor advertising	9,417.38
Event management and activation services	4,983.33
Total	193,987.64

(ii) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Particulars	Year ended March 31, 2019
Advertisment revenue	845.98
Outdoor advertising	27.01
Total	872.99

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

Particulars	Year ended March 31, 2019
a) Advertisment revenue	
Revenue as per contract price	135,663.88
Add/(Less):	
Incentive, rebates and discounts	(1,900.57)
Revenue as per Statement of Profit and Loss	133,763.31
b) Sale of newspapers and magzines	
Revenue as per contract price	41,693.36
Add/(Less):	
Incentive, rebates and discounts	(338.65)
Revenue as per Statement of Profit and Loss	41,354.71
c) Outdoor advertising	
Revenue as per contract price	9,492.71
Add/(Less):	
Incentive, rebates and discounts	(75.33)
Revenue as per Statement of Profit and Loss	9,417.38
d) Event management and activation services	
Revenue as per contract price	4,983.33
Revenue as per Statement of Profit and Loss	4,983.33
e) Job work charges and other operating revenue	
Revenue as per contract price	4,468.91
Revenue as per Statement of Profit and Loss	4,468.91
Total (a to e)	193,987.64

(iv) Disclosure of contract balances

Particulars	Year ended March 31, 2019
Trade receivables [refer note 5(b)]	48,174.31
Advance from customers [refer note 14]	1,579.88
Unbilled revenue [refer note 5(e)]	870.66
Unearned revenue [refer note 14]	872.99

Note 16: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Interest income			
- On fixed deposits (at amortised cost)		20.64	13.74
- From financial assets at amortised cost		65.61	27.75
- On income tax refund		110.84	-
- Others		24.91	28.09
Dividend income from investments mandatorily valued at fair value through profit or loss		-	40.92
Unwinding of discount on security deposits		110.72	110.76
Total interest and dividend income	**A**	332.72	221.26

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Other gains/(losses)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Net gain on financial assets mandatorily measured at fair value through profit or loss		449.35	1,325.96
Net gain on sale of investments		1,574.47	700.61
Net gain/(loss) on disposal of property, plant and equipment		(5.46)	223.97
Net gain/(loss) on disposal of investment property		176.06	-
Net foreign exchange gains/(losses)		(205.38)	(21.25)
Miscellaneous income		191.34	228.39
Total other gains/(losses)	**B**	**2,180.38**	**2,457.68**
Total other income	**A + B**	**2,513.10**	**2,678.94**

Note 17: Cost of materials consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Raw materials at the beginning of the year	5,767.39	7,954.95
Add: Purchases	80,505.85	61,502.04
Less: Raw materials at the end of the year	(15,982.79)	(5,767.39)
Total cost of materials consumed [refer note (a) below]	**70,290.45**	**63,689.60**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Newsprint	66,446.08	59,547.96
Printing ink	3,844.37	4,141.64
Total cost of materials consumed	**70,290.45**	**63,689.60**

Note 18: Changes in inventories of finished goods

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stock of finished goods at the beginning of the year	14.79	17.17
Stock of finished goods at the end of the year	12.57	14.79
Total changes in inventories of finished goods	**2.22**	**2.38**

Note 19: Employee benefits expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary, wages and bonus	27,039.50	25,430.66
Contribution to employees provident and other funds [refer note 12]	2,382.11	2,263.21
Gratuity including contribution to gratuity fund [refer note 12]	593.60	538.82
Leave obligation	212.45	160.66
Staff welfare expenses	1,087.83	1,010.37
Total employee benefits expense	**31,315.49**	**29,403.72**

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,712.84	1,055.96
Interest expense on security deposits/others	254.46	144.69
Total finance costs	1,967.30	1,200.65

Note 21: Depreciation and amortisation expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment [refer note 3(a)]	7,051.78	7,830.66
Depreciation on investment property [refer note 3(b)]	48.70	41.01
Amortisation of intangible assets [refer note 3(c)]	376.41	363.46
Total depreciation and amortisation expense	7,476.89	8,235.13

Note 22: Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of stores and spares	4,896.92	4,841.46
Repairs and maintenance		
Building	787.46	648.47
Plant and machinery	2,491.19	2,413.26
Others	717.91	666.53
News collection and contribution	953.98	976.11
Composing, printing and binding	504.75	512.77
Power and fuel	3,390.13	3,330.90
Freight and cartage	292.00	352.57
Direct expenses:		
Out of home advertising [refer note 25(c)]	7,783.91	7,458.22
Event and activation business	3,882.22	2,985.61
Digital	2,288.44	2,808.93
Rates and taxes	144.02	204.31
Rent [refer note 25(c)]	1,713.26	1,682.59
Carriage and distribution	3,197.98	3,100.53
Travelling and conveyance	2,140.58	1,994.97
Communication	657.84	859.27
Promotion and publicity expenses	8,319.44	7,990.74
Field expenses	1,495.07	1,554.94
Insurance	215.72	230.58
Donation	7.67	0.64
Bad debts written-off	1,436.10	343.46
Allowance for doubtful trade receivables, loans and advances (net of written back)	544.76	1,575.32
Payment to the Auditors [refer note (a) below]	134.61	126.13
Expenditure towards corporate social responsibility activities [refer note (b) below]	300.00	200.00
Property, plant and equipment written off	89.38	13.58
Miscellaneous	3,275.75	2,991.26
Total other expenses	51,661.09	49,863.15

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Details of payments to auditors # $

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As auditor:		
Audit fees	115.00	118.37
Other services#	12.50	-
Re-imbursement of expenses	7.11	7.76
Total payments to auditors	134.61	126.13*

* Includes ₹ 30.32 Lakhs paid to predecessor auditors

The remuneration disclosed above includes fee of ₹ 5.00 Lakhs (Previous year: Nil) for professional services rendered by firm of accountants in which the partners of the firm of statutory auditors are partners.

$ Net of service tax/GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution for construction of educational institutions of a charitable trust for promoting education	300.00	200.00
Total	300.00	200.00
Amount required to be spent as per Section 135 of the Act	819.35	817.80
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	300.00	200.00

Note 23: Income tax expense

This note provides an analysis of the Company's income tax expense and shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(a) Income tax expense

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Current tax			
In respect of current year		9,507.00	12,508.25
Less: excess provision relating to prior years written back		(989.36)	(48.57)
Total current tax expense	**A**	8,517.64	12,459.68
Deferred tax			
(Decrease) increase in deferred tax liabilities		2,277.23	1,018.27
Add: Tax expenses realing to earlier year		1,001.23	-
Total deferred tax expense/(benefit)	**B**	3,278.46	1,018.27
Income tax expense	**A + B**	11,796.10	13,477.95

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	33,787.30	40,079.25
Tax at the Indian tax rate of 34.944% (2017-18: 34.608%) (Current Year: Base rate 30% + 12% Surcharge + 4% Health and Education cess) (Previous year: Base rate 30% + 12% Surcharge + 2% Education Cess + 1% Secondary and Higher Education Cess)	11,806.63	13,870.54
Tax effect of amounts which are not deductible (taxable) in		
calculating taxable income:		
- Saving due to indexation benefit on investment properties	(27.00)	(560.00)
- in respect of earlier year liability	-	134.18
- Disallowance of corporate social responsibility paid (net)	52.42	34.61
- Amortisation of intangibles	22.00	21.79
- Depreciation charged on leasehold land	13.58	13.13
- Dividend income	-	(14.16)
- Profit on sale of property, plant and equipment	-	(77.51)
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(205.59)	(113.05)
- Other items	134.06	168.42
Income tax expense	11,796.10	13,477.95

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6 and note 13(a) for further details.

Note 24: Contingent liabilities

a) In respect of various pending labour and defamation cases: In view of large number of cases, it is impracticable to disclose the details of each case. Further, the amount of most of these is either not quantifiable or cannot be reliably estimated.

b) Demand of ₹ 112.00 Lakhs (As at March 31,2018: ₹ 112.00 Lakhs) received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon’ble High Court.

c) Stamp duty on immovable assets acquired from print business of Naidunia Media Limited which are yet to be transferred in the name of the Company is estimated to be ₹ 236 Lakhs (As at March 31, 2018: ₹ 300 Lakhs).

Note 25: Commitments

(a) Capital commitments

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts on capital account pending to be executed (Net of advances 1,062.80 Lakhs (As at March 31, 2018: ₹ 597.51 Lakhs)	500.70	2,192.37
Total	500.70	2,192.37

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Comfort letter

The Company has investment in mutual funds amounting to ₹ 1,274.24 Lakhs (Previous year ₹ 1,185.74 Lakhs) linked to a Debt Service Reserve Account [DSRA] held with Oriental Bank of Commerce in support of the comfort letter issued to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee), in respect of 2,000 numbers of listed secured redeemable debentures of ₹ 10 Lakhs each aggregating to ₹ 20,000 Lakhs ("NCDs") issued by MBL. Additionally, the Company has agreed not to dilute its stake below 51% till the time that any amounts are outstanding in respect of the above NCDs. The total outstanding in respect of NCDs (including interest thereon) as at March 31, 2019 is ₹ 5,031.60 Lakhs (previous year ₹ 5,027.00 Lakhs) [Refer note 5 (a)(ii)B].

(c) Non-cancellable operating leases

(i) The Company is obligated under non-cancellable operating leases for offices, residential spaces and sites for display of advertisements that are renewable on a periodic basis at the option of lessor and lessee.

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than one year	1,866.52	2,312.31
Later than one year but less than five years	6,312.73	5,961.75
Later than five years	4,213.48	2,954.19
Total	12,392.73	11,228.25

(ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed, as revenue from subleasing of leased properties cannot be reliably estimated.

(iii) Total lease payments recognised in the Statement of Profit and Loss ₹ 9,497.17 Lakhs (Previous Year ₹ 9,140.81 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the Statement of Profit and Loss for ₹ 9,417.38 Lakhs (Previous Year ₹ 9,191.46 Lakhs).

Note 26: Earnings per share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	21,991.20	26,601.30
Weighted average number of equity shares outstanding	301,261,144	312,261,144
Basic earning per share of face value of ₹ 2 each (in ₹)	7.30	8.52
Diluted earning per share of face value of ₹ 2 each (in ₹)	7.30	8.52

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Dues to micro, small and medium enterprises

Disclosures pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as follows:

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	a) Principal amount	79.82	-
	b) Interest thereon	0.85	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	4.82	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	5.67	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	1.35	-

Note 28: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

i) Details of loans given as at March 31, 2019

Sr. No.	Name of the party	Date of disbursement	Disbursement amount	As at March 31, 2019	Purpose of loan
1	IL&FS Financials Services Limited	Nil	Nil	Nil	To improve yield on temporary surplus funds
		March 28, 2018	(3,000.00)	(3,000.00)	

(Figures in brackets denote previous year figures)

ii) Guarantee given: Nil (Previous year: Nil).

iii) The Company has given letter of comfort to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee) in respect of the 2,000 numbers of listed secured redeemable debentures [refer note 25 (b)].

iv) Details of investment as at March 31, 2019: Refer note 5 (a)

(b) Pending final disposal of various litigations since June 2007 between a group of shareholders hereinafter referred to as “Other Group” and the Company in relation to the Company's investment and other exposures in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited, the management, on the basis of legal advice received and on evaluation of various developments considers its entire outstanding exposure, in both the companies as fully realisable. However, the Company, being extremely conservative, recognises interest on the loans granted to these companies as income only when interest is realised. Accordingly no interest income has been recognised for the period from October 1, 2007 to March 31, 2019.

(c) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.

(d) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statements of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements. Refer note 5(a).

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding As at March 31, 2019	Maximum amount due at any time during the year ended March 31, 2019	Outstanding As at March 31, 2018	Maximum amount due at any time during the year ended March 31, 2018
i. Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,568.31	1,568.31
ii. Jagran Publications Private Limited	130.03	130.03	130.03	130.03
Total	1,698.34	1,698.34	1,698.34	1,698.34

f) The Company has created certain provision, without prejudice to its legal rights, on the receivables under litigation though it is confident of realising its dues.

Note 29: Related party disclosure

A. List of related parties and their relationship

(a) Holding company

Name	Type	Place of incorporation	Ownership interest	
			As at 31.03.2019	As at 31.03.2018
Jagran Media Network Investment Private Limited	Holding	India	60.98%	60.63%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			As at 31.03.2019	As at 31.03.2018
Midday Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	72.81%	70.58%

(c) Associates

Name	Type	Place of incorporation	Ownership interest	
			As at 31.03.2019	As at 31.03.2018
Leet OOH Media Private Limited	Associate	India	48.84%	48.84%
X-pert Publicity Private Limited	Associate	India	39.20%	39.20%
MMI Online Limited (w.e.f. September 4, 2018) [refer note 4]	Associate	India	44.92%	-

(d) Other investments

Name	Type	Place of incorporation	Ownership interest	
			As at 31.03.2019	As at 31.03.2018
Jagran Publications Private Limited *	[refer note 28(b) to 28(d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 28(b) to 28(d)]	India	50.00%	50.00%

*Represents 40% paid-up capital of the company carrying 50% voting rights.

**Represents 50% paid-up capital of the company carrying 50% voting rights.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(e) Entities incorporated in India over which Key Management Personnel exercises significant influence

Jagmini Micro Knit Private Limited

Lakshmi Consultants Private Limited

Shri Puran Multimedia Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

MMI Online Limited (upto September 3, 2018)

(f) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel

Mahendra Mohan Gupta (Chairman and Managing Director)

Sanjay Gupta (Whole time Director and Chief Executive Officer)

Dhirendra Mohan Gupta (Whole time Director)

Sunil Gupta (Whole time Director)

Shailesh Gupta (Whole time Director)

Satish Chandra Mishra (Whole time Director)

Devendra Mohan Gupta (Non Executive Director)

Shailendra Mohan Gupta (Non Executive Director)

Rajendra Kumar Jhunjhunwala (Independent/Non Executive Director)

Anuj Puri (Independent/Non Executive Director)

Shashidhar Narain Sinha (Independent/Non Executive Director)

Vijay Tandon (Independent/Non Executive Director)

Anita Nayyar (Independent/Non Executive Director)

Dilip Cherian (Independent/Non Executive Director)

Jayant Davar (Independent/Non Executive Director)

Ravi Sardana (Independent/Non Executive Director)

Amit Dixit (Non Executive Director)

Vikram Sakhuja (Independent/Non Executive Director)

Apurva Purohit (President)

Rajendra Kumar Agarwal (Chief Financial Officer)

Amit Jaiswal (Company Secretary)

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(ii) **Relatives of Key Management Personnel and their related entities**

Sandeep Gupta (Brother of Whole time Director and Chief Executive Officer)

Yogendra Mohan Gupta (Brother of Chairman and Managing Director)

Sameer Gupta (Brother of Whole time Director)

Devesh Gupta (Son of Whole time Director)

Tarun Gupta (Son of Whole time Director)

Saroja Gupta (Mother of Whole time Director and Chief Executive Officer)

Vijaya Gupta (Mother of Whole time Director)

Pramila Gupta Estates (Estate of Late Wife of Chairman and Managing Director)

Madhu Gupta (Wife of Whole time Director)

Pragati Gupta (Wife of Whole time Director and Chief Executive Officer)

Ruchi Gupta (Wife of Whole time Director)

Bharat Gupta (Son of Non Executive Director)

Rajni Gupta (Wife of Non Executive Director)

Raj Gupta (Wife of Non Executive Director)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions

Sr. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
I.	**Transactions with related parties**														
(1)	**Revenue from advertisement, events, out of home and job work**														
	X-pert Publicity Private Limited	-	-	-	-	4.80	-	-	-	-	-	-	-	4.80	-
	Midday Infomedia Limited	-	-	241.04	290.04	-	-	-	-	-	-	-	-	241.04	290.04
	Music Broadcast Limited	-	-	285.22	231.52	-	-	-	-	-		-	-	285.22	231.52
	MMI Online Limited	-	-	-	-	71.63	-	-	-	20.18	68.10	-	-	91.81	68.10
	Others	-	-	-	-	-	-	-	-	1.79	3.53	-	-	1.79	3.53
		-	-	526.26	521.56	76.43	-	-	-	21.97	71.63	-	-	624.66	593.19
(2)	**Advertisement revenue share income**														
	Midday Infomedia Limited	-	-	436.14	355.41	-	-	-	-	-	-	-	-	436.14	355.41
		-	-	436.14	355.41	-	-	-	-	-	-	-	-	436.14	355.41
(3)	**Advertisement revenue share expense**														
	Midday Infomedia Limited	-	-	398.43	240.49	-	-	-	-	-	-	-	-	398.43	240.49
	MMI Online Limited	-	-	-	-	85.32	-	-	-	39.55	82.18	-	-	124.87	82.18
		-	-	398.43	240.49	85.32	-	-	-	39.55	82.18	-	-	523.30	322.67
(4)	**Rent received**														
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
	Music Broadcast Limited	-	-	29.95	29.76	-	-	-	-	-	-	-	-	29.95	29.76
		-	-	29.95	29.76	-	-	-	-	1.80	1.80	-	-	31.75	31.56
(5)	**Newsprint advance given**														
	Midday Infomedia Limited	-	-	576.41	489.87	-	-	-	-	-	-	-	-	576.41	489.87
		-	-	576.41	489.87	-	-	-	-	-	-	-	-	576.41	489.87
(6)	**Newsprint repayment received**														
	Midday Infomedia Limited	-	-	394.28	707.73	-	-	-	-	-	-	-	-	394.28	707.73
		-	-	394.28	707.73	-	-	-	-	-	-	-	-	394.28	707.73
(7)	**Key management personnel compensation**														
	Short term employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	2,096.48	1,913.91	2,096.48	1,913.91
	- Relatives	-	-	-	-	-	-	-	-	-	-	664.33	617.07	664.33	617.07
		-	-	-	-	-	-	-	-	-	-	2,760.81	2,530.98	2,760.81	2,530.98

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
I.	**Transactions with Related Parties (Cont'd)**														
(8)	**Receiving of services**														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	186.00	186.00	-	-	186.00	186.00
	Leet OOH Media Private Limited	-	-	-	-	62.25	72.73	-	-	-	-	-	-	62.25	72.73
	MMI Online Limited	-	-	-	-	1,139.20		-	-	509.95	1,655.49	-	-	1,649.15	1,655.49
	Music Broadcast Limited	-	-	446.20	137.29	-	-	-	-	-	-	-	-	446.20	137.29
	X-pert Publicity Private Limited	-	-			102.00	122.00	-	-	-	-	-	-	102.00	122.00
	Others	-	-	-	1.08	-	-	-	-	23.41	18.52	-	-	23.41	19.60
		-	-	446.20	138.37	1,303.45	194.73	-	-	719.36	1,860.01	-	-	2,469.01	2,193.11
(9)	**Rent paid**	-	-	-	-	-	-	-	-	-		170.25	162.15	170.25	162.15
		-	-	-	-	-	-	-	-	-	-	170.25	162.15	170.25	162.15
(10)	**Sitting fee**	-	-	-	-	-	-	-	-	-	-	17.80	18.50	17.80	18.50
		-	-	-	-	-	-	-	-	-	-	17.80	18.50	17.80	18.50
(11)	**Expenses reimbursement received**														
	Midday Infomedia Limited	-	-	73.16	7.44	-	-	-	-	-	-	-	-	73.16	7.44
	Music Broadcast Limited	-	-	783.79	23.46	-	-	-	-	-	-	-	-	783.79	23.46
	MMI Online Limited	-	-	-	-	32.92	-	-	-	23.96	29.97	-	-	56.88	29.97
		-	-	856.95	30.90	32.92	-	-	-	23.96	29.97	-	-	913.83	60.87
(12)	**Expenses reimbursement paid**														
	Midday Infomedia Limited	-	-	4.80	0.65	-	-	-	-	-	-	-	-	4.80	0.65
	MMI Online Limited	-	-	-	-	97.96	-	-	-	32.87	84.56	-	-	130.83	84.56
	Music Broadcast Limited	-	-	20.81	171.19	-	-	-	-	-	-	-	-	20.81	171.19
		-	-	25.61	171.84	97.96	-	-	-	32.87	84.56	-	-	156.44	256.40
II.	**Outstanding balances at year end**														
(1)	**Investments**														
	Midday Infomedia Limited - Equity Shares	-	-	3,800.44	3,800.44	-	-	-	-	-	-	-	-	3,800.44	3,800.44
	Music Broadcast Limited - Equity shares	-	-	18,566.19	18,566.19	-	-	-	-	-	-	-	-	18,566.19	18,566.19
	Midday Infomedia Limited - Investment in equity component	-	-	2,810.00	2,810.00	-	-	-	-	-	-	-	-	2,810.00	2,810.00
	X-pert Publicity Private Limited	-	-	-	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited	-	-	-	-	577.50	577.50	-	-	-	-	-	-	577.50	577.50
	MMI Online Limited	-	-	-	-	559.95	-	-	-	-	83.76	-	-	559.95	83.76
	Jagran Publications Private Limited	-	-	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
	Less: Provision for impairment in value of investments	-	-	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	-	25,176.63	25,176.63	1,199.68	639.73	-	-	-	83.76	-	-	26,376.31	25,900.12

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(2)	**Trade receivables**														
	Midday Infomedia Limited	-	-	200.16	62.68	-	-	-	-	-	-	-	-	200.16	62.68
	X-pert Publicity Private Limited			-	-	4.32	-	-	-	-	-	-	-	4.32	-
	Music Broadcast Limited	-	-	213.97	15.15	-	-	-	-	-	-	-	-	213.97	15.15
	Others	-	-	-	-	1.65	-	-	-	0.31	0.77	-	-	1.96	0.77
		-	-	414.13	77.83	5.97	-	-	-	0.31	0.77	-	-	420.41	78.60
(3)	**Loans and advances (assets) [including interest accrued thereon]**														
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	-	1,568.31	1,568.31	-	-	-	-	1,568.31	1,568.31
	Jagran Publications Private Limited	-	-	-	-	-	-	130.03	130.03	-	-	-	-	130.03	130.03
	Less: Allowance for doubtful loans	-	-	-	-	-	-	(1,698.34)	(1,698.34)	-	-	-	-	(1,698.34)	(1,698.34)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	**Security deposits given**														
	Pramila Gupta Estates	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Others	-	-	-	-	-	-	-	-	-	-	341.75	341.75	341.75	341.75
		-	-	-	-	-	-	-	-	-	-	441.75	441.75	441.75	441.75
(5)	**Trade payables and other current liability**														
	Midday Infomedia Limited	-	-	207.98	466.87	-	-	-	-	-	-	-	-	207.98	466.87
	Leet OOH Media Private Limited	-	-	-	-	1.51	2.97	-	-	-	-	-	-	1.51	2.97
	MMI Online Limited	-	-	-	-	-		-	-	-	152.35	-	-	-	152.35
	Music Broadcast Limited	-	-	27.62	56.88	-	-	-	-	-	-	-	-	27.62	56.88
	Others	-	-	-	-	-	-	-	-	1.40	1.65	208.36	190.65	209.76	192.30
		-	-	235.60	523.75	1.51	2.97	-	-	1.40	154.00	208.36	190.65	446.87	871.37

Notes:

1) The sales to, purchases and other related party transactions from related parties are at arm's length. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

2) Commitments

The Company has investment in mutual funds amounting to ₹ 1,274.24 Lakhs (Previous year ₹ 1,185.74 Lakhs) linked to a Debt Service Reserve Account [DSRA] held with Oriental Bank of Commerce in support of the comfort letter issued to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee), in respect of 2,000 numbers of listed secured redeemable debentures of ₹ 10 Lakhs each aggregating to ₹ 20,000 Lakhs ("NCDs") issued by MBL. Additionally, the Company has agreed not to dilute its stake below 51% till the time that any amounts are outstanding in respect of the above NCDs. The total outstanding in respect of NCDs (including interest thereon) as at March 31, 2019 is ₹ 5,031.60 Lakhs (previous year ₹ 5,027.00 Lakhs) [Refer note 5(a)(ii)B].

3) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

4) The figures exclude sales tax /GST, as applicable.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

i) Fair value through profit or loss (FVTPL)

ii) Fair value through other comprehensive income (FVTOCI)

iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	151.87	91.07	-	183.48	177.82	-
- Mutual funds	30,261.38	-	-	33,952.25	-	-
Trade receivables	-	-	48,174.31	-	-	47,096.35
Cash and cash equivalents	-	-	3,859.21	-	-	3,734.37
Other bank balances	-	-	129.07	-	-	70.98
Unpaid dividend	-	-	44.12	-	-	27.05
Loans	-	-	234.88	-	-	3,235.96
Security deposits	-	-	2,453.18	-	-	2,006.37
Fixed deposits	-	-	51.12	-	-	43.57
Unbilled revenue	-	-	870.66	-	-	622.91
Total financial assets	30,413.25	91.07	55,816.55	34,135.73	177.82	56,837.56
Financial liabilities						
Borrowings (including interest accrued)	-	-	29,324.32	-	-	9,125.87
Trade payables	-	-	13,568.05	-	-	10,738.96
Security deposits (including interest accrued on security deposits received)	-	-	7,741.95	-	-	7,156.60
Unpaid dividend	-	-	44.12	-	-	27.05
Other payables	-	-	3,097.96	-	-	3,001.58
Total financial liabilities	-	-	53,776.40	-	-	30,050.06

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain debentures, unlisted equity instruments and private equity fund.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2019			As at March 31, 2018		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	141.48	-	141.48	99.34	-	99.34
Unlisted equity investments	-	10.39	10.39	-	84.14	84.14
Mutual funds - Growth/Dividend plan	30,261.38	-	30,261.38	33,952.25	-	33,952.25
Financial Investments at FVTOCI:						
Investment in Private Equity Fund	-	91.07	91.07	-	177.82	177.82
Total financial assets	30,402.86	101.46	30,504.32	34,051.59	261.96	34,313.55

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in unlisted equity instruments and investment in private equity fund, where the fair values have been determined based on present values, the discount rates and net asset values.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company includes Senior Vice President (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. Senior Vice President (Finance) reports directly to the Chief Financial Officer (CFO).

In case of investment in private equity fund stated in Note 5(a), the fair value has been determined based on third party valuation report obtained from private equity fund as at March 31, 2019.

Note 31: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Ageing analysis	Diversification of bank deposits, fixation of credit limits, and periodic monitoring of realisable value
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Currency rate movement	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing the high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in quoted and unquoted securities	Observing market prices, operations and Cash flows	Portfolio diversification and monitoring of invested entities

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets, including credit exposures to customers and outstanding receivables.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of individual customers are performed periodically. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers, current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Company monitors the payment track record of the customers. The Company has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as profit or loss.

Provision for expected credit losses

(i) Movement in credit loss allowance - Loans

The Company had a loss allowance as at March 31, 2018, post which there were no changes in such loss allowance made. Consequently, loss allowance on loans remains same as on March 31, 2019.

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 01, 2017	6,821.22
Changes in loss allowance (net of bad debts)	757.14
Loss allowance on March 31, 2018	**7,578.36**
Changes in loss allowance (net of bad debts)	570.74
Loss allowance on March 31, 2019	**8,149.10**

Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [Refer note 5(b)].

(B) Liquidity risk

The Company relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term needs. The Company monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Company's financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Financing arrangements-undrawn facilities

Particulars	As at March 31, 2019	As at March 31, 2018
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	2,259.94	13,374.13
- Non fund based	3,664.35	-
Short term loan from Deutsche bank	7,699.37	-
Total	13,623.66	13,374.13

The bank overdraft facilities may be drawn and terminated at any time by the bank.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2019				
Non-derivatives				
Borrowings	29,324.32	-	-	29,324.32
Trade payables	13,568.05	-	-	13,568.05
Other financial liabilities	10,884.03	-	-	10,884.03
Total non-derivative liabilities	53,776.40	-	-	53,776.40

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2018				
Non-derivatives				
Borrowings	9,125.87	-	-	9,125.87
Trade payables	10,738.96	-	-	10,738.96
Other financial liabilities	10,185.23	-	-	10,185.23
Total non-derivative liabilities	30,050.06	-	-	30,050.06

(C) Market risk

(i) Foreign currency risk

The Company operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company generally deals in USD for news print purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecasts by the external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, is as follows

Particulars	As at March 31, 2019	As at March 31, 2018
Financial liabilities		
Trade payables	6,812.40	3,466.57
Net exposure to foreign currency risk	6,812.40	3,466.57

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2019 and March 31, 2018, the Company's borrowings at variable rate were denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	29,324.32	9,125.87
Total borrowings (including interest)	29,324.32	9,125.87
Variable rate borrowings as % of total loans	100.00%	100.00%

Weighted average rate of borrowings as at March 31, 2019 ranges from 8.40% p.a. to 8.65% p.a.

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(iii) Price risk

The Company does not have significant equity investments that are publicly traded and investments in non-listed securities are of strategic importance. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages its investment in unquoted securities by monitoring the cash flow measures.

Note 32(a): Capital management

(i) Risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for the stakeholders. The Company strives to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust any dividend payments, return on capital to shareholders or issue new shares.

Consistent with the principle of prudence, the Company also monitors capital on the basis of debt to equity ratio where debt comprises of borrowings including current maturities thereof and equity comprises the shareholders funds outstanding at each reporting date.

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	29,324.32	9,125.87
Total equity	133,999.79	152,131.44
Net debt to equity ratio	0.22	0.06

(ii) Dividend

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Equity shares		
Final dividend for the year ended March 31, 2018 of ₹ 3 (March 31, 2017: ₹ 3) per fully paid share	8,892.35	9,342.35

The Board of Directors proposed a dividend of ₹ 3.50 per share (on equity share of par value of ₹ 2 each), at their board meeting held on May 29, 2019. The payment is subject to approval of the shareholders at their ensuing annual general meeting.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32(b): Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	2018	Cash flow	Non-cash changes	2019
Cash credit	9,125.87	9,197.82	-	18,323.69
Short term Loan	-	11,000.63	-	11,000.63
Total liabilities from financing activities	9,125.87	20,198.45	-	29,324.32

Particulars	2017	Cash flow	Non-cash changes	2018
Redeemable non-convertible debentures	7,495.15	(7,500.00)	4.85	-
Cash credit	8,141.98	983.89	-	9,125.87
Total liabilities from financing activities	15,637.13	(6,516.11)	4.85	9,125.87

Note 33: Business combinations

(a) The Composite Scheme of Arrangement (the Scheme) involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound and Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL or the Company) and demerger of FM radio business ("Radio Mantra") of Shri Puran Multimedia Limited ("SPML"), a promoter Company into Music Broadcast Limited ("MBL"), became effective upon filing of the court orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016. Pursuant to the Scheme, w.e.f. January 1, 2016, being the appointed date:

i) The Company gave effect to the merger from the appointed date in accordance with the Court order.

ii) The Company had followed the Court approved "Purchase method" as per the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) referred to in the Scheme which resulted in recognition of goodwill amounting to ₹ 22,937.29 Lakhs, computation of which is given in note (iii) below.

iii) The Company had taken over following assets and liabilities of the CSMPL and SBHPL as at January 1, 2016:

Particulars	Amount
Current tax assets	68.06
Other current assets	177.92
Cash and cash equivalents	76.78
Non-current investments	18,293.81
Total assets	18,616.57
Trade payables	14.97
Employee benefit obligations	0.49
Other financial liabilities	69.10
Other current liabilities	1.89
Total liabilities	86.45
Net assets	18,530.12
Investment in compulsorily convertible debentures of SBHPL and CSMPL in the books of Company	22,963.00
Investment in shares of SBHPL in the books of account of the Company	18,504.41
Goodwill	22,937.29

(b) The Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai approved on March 16, 2016 and December 2, 2016 respectively, the Scheme of Arrangement (the Scheme) by way of amalgamation of its erstwhile subsidiary Suvi Info Management (Indore) Private Limited (Suvi) into Jagran Prakashan Limited (JPL or the Company). The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh and Mumbai on December 27, 2016 w.e.f. January 1, 2016, being the appointed date.

Pursuant to the Scheme,

i) The Company gave effect to the merger from January 1, 2016 (appointed date) in accordance with the Court order.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) The Company has followed Court approved ""Pooling of interest method"" as per the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) referred in the Scheme which requires line by line addition with JPL.

iii) Consequently, the Company had taken over following assets and liabilities of Suvi as at January 1, 2016:

Particulars	Amount
Non-current investments	3.86
Loans	1,424.78
Cash and cash equivalents	7.47
Current investments	466.00
Other financial assets	0.22
Total assets	**1,902.33**
Trade payables	0.02
Current tax liabilities (net)	265.48
Deferred tax liability	9.69
Total liabilities	**275.19**
Net assets	**1,627.14**
Other items taken over	
Other component of equity	(143.63)
Balance in profit and loss in the books of account of Suvi	13,226.09
	14,709.60
Investment in equity shares of Suvi	2,001.00
Investment in optionally convertible debentures issued by Suvi	21,103.48
Loan payable to Suvi (including interest accrued)	(21,334.71)
Transfer to capital reserve account	**12,939.83**

Note 34: 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.

The Company does not have transactions of more than 10% of total revenue with any single external customer.

Note 35: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 36: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Note 37: The financial statements were approved for issue by the Board of Directors on May 29, 2019.

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

Place : New Delhi
Date : May 29, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group 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 statements under the provisions of the Act and the Rules made 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 the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter	Auditor's Response
1.	<u>**Recoverability of trade receivables**</u> The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Notes 1(m)(iii), 2, 5(b) and 32(A) of the Consolidated Financial Statements.	**The procedures performed by us as the Parent Company auditor's and the procedures performed by the auditors of the subsidiaries ('Other Auditors') in accordance with our written instructions issued to them, as reported by them, have been provided below:** • Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. Assessed the profile of trade receivables and the economic environment applicable to these debtors. • Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2019 with bank statements and relevant underlying documentation for selected samples. Additionally, we performed audit oversight procedures over the work performed by the Other Auditors in particular by reviewing a written summary of the audit procedures performed by them.

	Key audit matter reported by the Other Auditor's of a subsidiary (Music Broadcast Limited) in their audit report.	
	Key audit matter	**Other Auditor's Response**
2.	**Assessment of contingent liability relating to litigation in respect of payment of royalty for use of sound recordings** [Refer to note 25(d) (Contingent Liabilities) and note 1 (Significant accounting policies) to the consolidated financial statements] The Company has received certain claims amounting to ₹ 429.17 Lakhs towards payment of royalty ('Claims') for use of sound recordings over its radio stations, for the period July 2007 to August 2010, which is under litigation at a judicial forum. From the above disputed amount, the Company has paid ₹ 200.00 Lakhs under protest to the music licensing company. Based on the legal advice obtained by the management and considering the merits of the case, the management expects a favourable outcome of the litigation, and hence the amount of claims has been disclosed as a contingent liability in the financial statements. We focused on this area as the eventual outcome of claims is uncertain and the position taken by the management is based on the application of material judgement and estimation.	Our audit procedures on management's assessment of litigation included: • Gaining an understanding of the claims through discussions with the management and reviewing the underlying relevant supporting documentation with the music licensing company; • Evaluating the design and testing the operating effectiveness of key controls relating to assessment of contingent liability; • Discussing with the management the material developments during the year in relation to the litigation; • Obtaining independent letter from the Company's external legal counsel including the status of the litigation, their views regarding the likely outcome and magnitude of the potential exposure; • Reviewing the minutes of board of directors meetings in respect of discussions relating to legal matters; • Considering the management's assessment of the matter that material outflow on account of the litigation is not probable; and • Reviewing the adequacy and completeness of the Company's disclosures. Based on the above procedures performed, we determined the management assessment of the contingent liability relating to litigation in respect of royalty claims as reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility Report, Board's Report including Annexures to Board's report, Report on Corporate Governance, Management Discussion and Analysis and Dividend Distribution policy, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or 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 also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 86,975.95 Lakhs as at March 31, 2019, total revenues of ₹ 44,953.53 Lakhs and net cash inflows amounting to ₹ 115.53 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 50.94 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of three 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other matters paragraph above we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer note 25 to the consolidated financial statements;

        ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts - Refer note 39 to the consolidated financial statements;

        iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India - Refer note 40 to the consolidated financial statements.

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

Alka Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date : May 29, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** (hereinafter referred to as "the Parent"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Alka Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date : May 29, 2019

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	57,166.48	51,365.14
Capital work-in-progress	3(a)	328.85	1,208.09
Investment property	3(b)	9,113.54	9,079.32
Goodwill	3(c)	33,772.87	33,772.87
Other intangible assets	3(c)	49,276.70	53,423.38
Investments in associates accounted for using the equity method	4	1,191.42	583.03
Financial assets			
i. Investments	5(a)	27,399.31	47,071.91
ii. Loans	5(c)	-	0.14
iii. Other financial assets	5(e)	3,233.01	2,960.68
Deferred tax assets (net)	6(a)	565.82	1,971.04
Non-current tax assets (net)	6(b)	3,903.66	1,899.99
Other non-current assets	7	1,967.94	1,795.98
Total non-current assets		187,919.60	205,131.57
Current assets			
Inventories	8	16,783.39	6,639.10
Financial assets			
i. Investments	5(a)	22,024.77	4,628.87
ii. Trade receivables	5(b)	63,284.89	60,676.99
iii. Cash and cash equivalents	5(d)(i)	5,619.94	5,379.57
iv. Bank balances other than (iii) above	5(d)(ii)	6,569.93	6,390.67
v. Loans	5(c)	242.28	3,252.32
vi. Other financial assets	5(e)	1,933.29	1,394.64
Other current assets	9	5,274.05	5,201.55
Assets classified as held for sale	10	505.75	485.41
Total current assets		122,238.29	94,049.12
Total assets		310,157.89	299,180.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	5,928.24	6,228.24
Other equity	11(b)	181,642.85	197,739.75
Equity attributable to owners of the Jagran Prakashan Limited		187,571.09	203,967.99
Non-controlling interests [refer note 35(b)]		22,598.70	24,741.67
Total equity		210,169.79	228,709.66
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	12(a)	3,863.79	5,003.12
Employee benefit obligations	13	2,625.89	2,039.71
Deferred tax liabilities (net)	14(a)	22,481.58	19,989.24
Total non-current liabilities		28,971.26	27,032.07
Current liabilities			
Financial liabilities			
i. Borrowings	12(b)	30,526.24	9,759.24
ii. Trade payables	12(d)		
(i) total outstanding dues of micro enterprises and small enterprises		114.88	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16,205.35	13,350.16
iii. Other financial liabilities	12(c)	18,507.80	11,724.18
Employee benefit obligations	13	610.01	473.68
Current tax liabilities (net)	14(b)	205.67	1,727.49
Other current liabilities	15	4,846.89	6,404.21
Total current liabilities		71,016.84	43,438.96
Total liabilities		99,988.10	70,471.03
Total equity and liabilities		310,157.89	299,180.69

See accompanying notes to the consolidated financial statements

In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	16	236,265.18	230,398.22
II	Other income	17	4,077.79	4,670.18
III	**Total income (I+II)**		240,342.97	235,068.40
IV	**Expenses**			
	Licence fees		2,140.05	2,127.23
	Cost of materials consumed	18	73,010.11	66,407.84
	Changes in inventories of finished goods	19	2.22	2.38
	Employee benefits expense	20	41,922.83	40,030.92
	Finance costs	21	2,585.08	2,711.43
	Depreciation and amortisation expense	22	12,791.95	13,607.61
	Other expenses	23	65,816.37	63,515.15
	Total expenses (IV)		198,268.61	188,402.56
V	**Profit before share of net profits of associates accounted for using equity method and tax (III - IV)**		42,074.36	46,665.84
VI	Share of net profit of associates accounted for using the equity method		50.94	3.86
VII	**Profit before tax (V+VI)**		42,125.30	46,669.70
VIII	Income tax expense			
	- Current tax	24	10,726.80	14,567.99
	- Deferred tax	24	3,975.48	1,004.07
	Total tax expense (VIII)		14,702.28	15,572.06
IX	**Profit for the year (VII-VIII)**		27,423.02	31,097.64
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Changes in fair value of FVTOCI equity instruments		(111.75)	(87.77)
	- Remeasurements of post-employment benefit obligations		(144.25)	49.85
	- Share of Other comprehensive income of associates accounted for using the equity method		(2.50)	-
	- Income tax relating to these items		77.92	(1.58)
	Other comprehensive income for the year, net of tax (X)		(180.58)	(39.50)
XI	**Total comprehensive income for the year (IX+X)**		27,242.44	31,058.14
	Profit attributable to:			
	Owners of the Company		26,055.41	29,984.74
	Non-controlling interest		1,367.61	1,112.90
			27,423.02	31,097.64
	Other comprehensive income attributable to:			
	Owners of the Company		(179.45)	(40.56)
	Non-controlling interest		(1.13)	1.06
			(180.58)	(39.50)
	Total comprehensive income attributable to:			
	Owners of the Company		25,875.96	29,944.18
	Non-controlling interest		1,366.48	1,113.96
			27,242.44	31,058.14
XII	**Earnings per equity share**			
	(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
	(1) Basic earnings per share	27	8.65	9.60
	(2) Diluted earnings per share	27	8.65	9.60

See accompanying notes to the consolidated financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
Cash flows from operating activities				
Profit before income tax		42,125.30		46,669.70
Adjustments for:				
Liabilities no longer required written-back	(4.27)		(9.79)	
Depreciation and amortisation expense	12,791.95		13,607.61	
Interest income classified as investing cash flows	(680.53)		(1,314.77)	
Net (gain)/loss on disposal of property, plant and equipment	(29.21)		(231.33)	
Net gain/(loss) on disposal of investment property	(176.06)		-	
Net gain on sale of investments	(1,817.65)		(847.48)	
Net gain on financial assets mandatorily measured at fair value through profit or loss	(1,244.20)		(1,874.71)	
Impairment loss of investment properties on re-classification as assets held for sale	7.71		39.95	
Bad debts written-off	1,471.86		366.86	
Allowance for doubtful trade receivables, loans and advances	531.43		1,820.56	
Unwinding of discount on security deposits	(187.22)		(186.91)	
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	(67.67)		(47.61)	
Finance costs	2,585.08		2,711.43	
Share of net profit of associates accounted for using the equity method	(50.94)		(3.86)	
Property, plant and equipment written off	89.38		20.52	
Net unrealised foreign exchange (gains)/losses	(87.75)	13,131.91	39.63	14,090.10
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(4,585.21)		(11,288.20)	
(Increase)/Decrease in inventories	(10,144.29)		2,712.32	
Increase/(Decrease) in trade payables	3,057.82		(1,357.92)	
(Increase)/Decrease in other financial assets	(407.82)		708.81	
(Increase)/Decrease in other non-current assets	778.66		70.95	
(Increase)/Decrease in other current assets	(729.20)		(812.16)	
Increase/(Decrease) in other financial liabilities	466.16		747.31	
Increase/(Decrease) in employee benefit obligations	578.26		360.73	
Increase/(Decrease) in other current liabilities	(1,557.32)	(12,542.94)	348.74	(8,509.42)
Cash generated from operations		42,714.27		52,250.38
Income taxes paid		(14,252.29)		(13,185.35)
Net cash inflow from operating activities		28,461.98		39,065.03
Cash flows from investing activities				
Payments for property, plant and equipment	(14,016.57)		(5,010.06)	
Proceeds from sale of property, plant and equipment	95.82		515.03	
Proceeds from sale of investment property	180.86		-	
Payment for purchase of intangible assets	(64.30)		(193.51)	
Redemption of investments	34,433.05		61,198.51	
Net cash inflows on disposal of subsidiary	-		5.00	
Purchase of investments	(29,290.01)		(57,424.21)	
Purchase of investment in associate	(476.19)		-	
Other loans and advances received/(given)	7.35		(26.96)	
Repayment of intercorporate loan received	3,000.00		785.98	
Intercorporate deposit given	-		(3,000.00)	

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
(Investment in)/maturity of bank deposits	(389.73)		11,860.24	
Dividends received	67.67		47.61	
Interest received	677.89		1,413.17	
Net cash inflow / (outflow) from investing activities		(5,774.16)		10,170.80
Cash flows from financing activities				
Interest paid	(2,544.70)		(2,978.50)	
Proceeds from term loan from bank	5,180.25		(16.78)	
Repayment of term loan to bank	(67.96)		-	
Repayment of secured debentures	-		(17,500.00)	
Dividends paid to Company's shareholders	(8,875.28)		(9,341.31)	
Dividend distribution tax on dividends paid	(1,827.85)		(1,901.88)	
Proceeds of loan from Deutsche Bank	24,400.00		-	
Repayment of loan to Deutshce Bank	(13,399.37)		-	
(Payment)/proceeds of other borrowings	(16.80)		1.55	
Proceeds from cash credit	9,197.82		983.89	
Proceeds/(payment) of buyer's credit	-		(182.91)	
Proceeds from overdraft facility	568.55		633.37	
Shares buy-back	(35,062.11)		(30,225.00)	
Proceeds from Commercial paper loan	19,777.18		-	
Repayment of Commercial paper loan	(19,777.18)		-	
Net cash outflow from financing activities		(22,447.45)		(60,527.57)
Net increase /(decrease) in cash and cash equivalents		240.37		(11,291.74)
Cash and cash equivalents at the beginning of the financial year		5,379.57		16,671.31
Cash and cash equivalents at end of the year		5,619.94		5,379.57
Cash and cash equivalents as per above comprise of the following:				
Cash on hand		352.15		239.95
Balances with banks				
- in current accounts		5,044.00		5,049.54
- in fixed deposit (less than three months maturity)		223.79		90.08
Balances per Statement of Cash Flows		5,619.94		5,379.57

See accompanying notes to the consolidated financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance at April 1, 2017		6,538.24
Less: Shares buy-back		(310.00)
As at March 31, 2018	11(a)	6,228.24
Less: Shares buy-back	11(a)	(300.00)
As at March 31, 2019	11(a)	5,928.24

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
Balance as at April 1, 2017	945.87	2,934.11	100.00	68,584.89	26,949.51	5,114.58	104,655.31	(329.47)	208,954.80	23,627.71	232,582.51
Profit for the year	-	-	-	-	-	-	29,984.74	-	29,984.74	1,112.90	31,097.64
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	31.43	(71.99)	(40.56)	1.06	(39.50)
Total comprehensive income for the year	-	-	-	-	-	-	30,016.17	(71.99)	29,944.18	1,113.96	31,058.14
Transfer from/(to) capital redemption reserve	-	-	310.00	-	-	-	(310.00)	-	-	-	-
Dividend paid	-	-	-	-	-	-	(9,342.35)	-	(9,342.35)	-	(9,342.35)
Dividend distribution tax on dividend paid	-	-	-	-	-	-	(1,901.88)	-	(1,901.88)	-	(1,901.88)
Transfer from/(to) debenture redemption reserve	-	-	-	-	-	1,013.89	(1,013.89)	-	-	-	-
Transfer from/(to) general reserve	-	-	-	-	5,500.00	(5,500.00)	-	-	-	-	-
Transactions with owners in their capacity as owners:											
Shares buy-back	-	-	-	(29,915.00)	-	-	-	-	(29,915.00)	-	(29,915.00)
Balance as at March 31, 2018	945.87	2,934.11	410.00	38,669.89	32,449.51	628.47	122,103.36	(401.46)	197,739.75	24,741.67	222,481.42

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
Balance as at April 1, 2018	945.87	2,934.11	410.00	38,669.89	32,449.51	628.47	122,103.36	(401.46)	197,739.75	24,741.67	222,481.42
Profit for the year	-	-	-	-	-	-	26,055.41	-	26,055.41	1,367.61	27,423.02
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(95.55)	(83.90)	(179.45)	(1.13)	(180.58)
Total comprehensive income for the year	-	-	-	-	-	-	25,959.86	(83.90)	25,875.96	1,366.48	27,242.44
Transfer from/(to) capital redemption reserve	-	-	474.51	-	(174.51)	-	(300.00)	-	-	-	-
Dividend paid	-	-	-	-	-	-	(8,892.35)	-	(8,892.35)	-	(8,892.35)
Dividend distribution tax on dividend paid	-	-	-	-	-	-	(1,827.85)	-	(1,827.85)	-	(1,827.85)
Transfer from/(to) debenture redemption reserve	-	-	-	-	-	250.00	(250.00)	-	-	-	-
Transactions with owners in their capacity as owners:											
Shares buy-back	-	-	-	(9,038.20)	(25,549.40)	-	-	-	(34,587.60)	-	(34,587.60)
Creation of non-controlling interest upon share buy-back of subsidiary	-	-	-	-	-	-	3,334.94	-	3,334.94	(3,509.45)	(174.51)
Balance as at March 31, 2019	945.87	2,934.11	884.51	29,631.69	6,725.60	878.47	140,127.96	(485.36)	181,642.85	22,598.70	204,241.55

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2019 and March 31, 2018 [refer note 11(b)(i)].

See accompanying notes to the consolidated financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place : New Delhi
Date : May 29, 2019

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Background

Jagran Prakashan Limited ("the Company" or "JPL") is a company limited by shares, incorporated and domiciled in India. The Company and its subsidiaries (collectively referred to as "the Group") and associates are engaged primarily in printing and publication of Newspapers and Magazines in India and operating Private FM radio stations through the brand "Radio City'. The other activities of the Company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The parent of the Company is Jagran Media Network Investment Private Limited.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with 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 other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- assets held for sale — measured at fair value less cost to sell; and
- defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value, for measurement and/or disclosure purposes in these financial statements, is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

c) Principles of consolidation and equity accounting

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Subsidiary Companies are not consolidated where there are severe long-term restrictions.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Associate companies are not consolidated where there are long-term severe long-term restriction.

Under the equity method of accounting, the investment is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(j) below.

iii) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

d) Business Combinations

i) The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

(ii) Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

e) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker viz. the Board of Directors, who is responsible for making strategic decisions and assessing the financial performance and position of the Group. Refer note 38 for segment information presented.

f) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

ii) Transactions and balances

Effective April 1, 2018, the Group has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

Print Business:

The useful lives of property, plant and equipment are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Buildings (including investment properties)	30 years
Buildings constructed on leasehold land	30 years
Plant and Machinery	15 years
Office equipment	5 years
Computers	3-6 years
Furniture and Fixtures	10 years
Vehicles	8 years

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term. Leasehold land is amortised over the lease term.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses)–net' in the Consolidated Statement of Profit and Loss.

Radio business:

Depreciation is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Building	60 years
Towers, antenna and transmitters	13 years
Computers	3–6 years
Furniture and Fixtures	5-10 years
Studio equipment	3-15 years
Office equipment	3-15 years
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses)–net' in the Consolidated Statement of Profit and Loss.

h) Intangible assets

i) Goodwill

Goodwill on acquisitions is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Group amortises the title on a straight line basis over its estimated useful life of 27 years.

iii) Computer software

Computer software are stated at their cost of acquisition net of accumulated amortisation. Amortisation of computer software is carried out on a systematic basis over the useful life and accordingly, these are amortised on straight line basis over their estimated useful life of three to five years.

iv) Migration fees

The migration fees capitalised is being amortised, with effect from April 1, 2015, equally over a period of fifteen years, being the period of license.

i) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with requirements of Ind AS 16, 'Property, plant and equipment' for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

j) Impairment of assets

Assets, other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

l) Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit/(Loss) before tax reported under Consolidated Statement of Profit and Loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

m) Investments and other financial assets

i. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity or debt instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

ii. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on how the Group manages the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Consolidated Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Consolidated Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) model associated with its financial assets carried at amortised cost, financial assets measured at FVTOCI, trade receivables and other contractual rights to receive cash or other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used practical expedient as permitted under Ind

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AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

iv. Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

n) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in

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profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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Other borrowing costs are expensed in the period in which they are incurred.

q) Inventories

Inventories, comprising raw materials, finished goods and stores and spares, are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of raw materials and stores and spares are assigned to individual items of inventory on the basis of first-in first-out basis and cost of finished goods is determined on direct cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

r) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

s) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan of gratuity where gratuity fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"); and

(b) Defined contribution plans such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(v) Defined contribution plans

The Group's contribution to Employee Provident fund, Employee State Insurance Fund and Employee's Pension Scheme 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The Group deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Group has no further payment obligations once the contributions have been paid. The Group does not carry any further obligations, apart from the contributions made on monthly basis.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits as an expense immediately.

u) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable

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that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

v) Revenue recognition

The Group derives revenue primarily from sale of advertisement space, sale of airtime, printing and publication of newspapers and magazines, outdoor advertising business, event management and activation services and job work charges and other operating revenue.

Effective 1 April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Refer Note 1(v) "Revenue Recognition," in the Company's 2018 Financial Statements for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group also enters into certain multiple element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises it as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

Revenue recognised from business activities mainly include:

i. Advertisement

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value in reference to non-barter transactions.

Revenue from sale of airtime is recognised when the advertisements are aired / displayed based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customer in relation to sales made until the end of the reporting period. The validity of assumptions used to estimate variable consideration is reassessed annually.

ii. Sale of newspapers and magazines

Revenue from sale of publications is recognised (net of credits for unsold copies), as and when the newspapers and magazines are dispatched which coincides with transfer of control of goods to the customer.

iii. Outdoor advertising

The Group provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognised as the related services are performed i.e. evenly over the term of contracts.

iv. Event management and activation services

The Group offers end-to-end and experimental below-the-line (BTL) marketing solutions such as product

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and brand promotion, events, conferences and ground activation etc. Revenue from event management and activation services is recognised when the control of service is transferred to the customer being the point, when the event is completed.

v. **Job work charges and other operating revenue**
Revenue from job work charges and other operating revenue is recognised as and when the Group satisfies its performance obligations by transferring control of promised goods or services to the customers as set out in the relevant contracts.

w) Leases

Assets acquired under finance leases are recognised as property, plant and equipment. Liability is recognised at the lower of the fair value of the leased assets at inception of the lease and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charge to the Consolidated Statement of Profit and Loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

x) Earnings per share

i) **Basic earnings per share**
Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the year, adjusted for bonus for buy back of equity shares, if any, issued during the year and excluding treasury shares.

ii) **Diluted earnings per share**
Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares.

y) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

z) Operating cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

aa) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs and two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

Note 1.1 Standards issued but not yet effective

Ind AS 116- Leases
Ministry of Corporate Affairs (MCA) has notified Ind AS 116 'Leases' which is effective from 1 April, 2019 which supersedes Ind AS 17, Leases. The new standard on leases requires that lessees bring virtually all leases onto the balance sheet, applying a 'right-of-use asset' model that would recognise an asset on the lessee's balance sheet (representing its right to use the leased asset over the lease term), and recognise a corresponding liability to make future lease payments. The standard provides certain recognition exemptions which allow companies to recognise lease payments as an expense. Entities may use retrospective approach, modified retrospective approach or a modified simplified approach to transition to Ind AS 116. The Group is evaluating the requirements of Ind AS 116 and its effect on the consolidated financial statements.

Appendix C to Ind AS 12 – Uncertainty over income tax treatments
On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over income tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments, (that the companies have used or plan to use in their income tax filing) which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach,

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Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group is evaluating the requirements of Ind AS 116 and its effect of the consolidated financial statements.

Amendments to Ind AS 12 – Income taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends as defined in Ind AS 109, 'Financial Instruments', when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. This amendment is effective for annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

Amendments to Ind AS 19 – Plan amendments, curtailment or settlement

The amendments requires an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment is effective for annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

Amendments to Ind AS 23 – Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

Amendments to Ind AS 28 - Interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group is applying the equity method for investment in associates and therefore these amendment have no impact.

Amendments to Ind AS 103 – Business combinations and Ind AS 111 – Joint arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Amendments to Ind AS 109 - Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

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Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are likely to be adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Note 2.1 Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) **Recoverability of trade receivables:** Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [Refer note 5(b) and 32(A)].

(b) Estimated fair value of investment property: Refer note 3(b)

(c) Estimated goodwill impairment: Refer note 1(h) and note 3(c)

(d) Estimated useful life of intangible asset: Refer note 1(h) and note 3(c)

(e) Estimated fair value of investment in private equity fund: Refer note 31

(f) Estimation of defined benefit obligations: Refer note 1(t) and note 13

(g) Estimation of current tax payable and current tax expense: Refer note 1(s) and note 24

(h) **Contingent Liabilities:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy [Refer note 25]

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(a) : Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixture	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Year ended March 31, 2018												
Gross carrying amount												
Balance as at April 1, 2017	3,509.28	2,882.07	8,249.03	7,254.86	1,770.11	43,781.92	2,265.64	2,466.87	1,526.12	2,757.31	76,463.21	7,587.84
Additions during the year	-	14.09	111.96	177.68	415.62	2,429.55	301.67	615.13	394.14	748.55	5,208.39	2,913.32
Disposals/adjustment*	63.44	(54.24)	(470.57)	469.76	(53.29)	(185.02)	(14.84)	(320.24)	(11.59)	(59.18)	(635.77)	-
Transferred to investment properties	(1,412.42)	(799.10)	(72.51)	-	-	-	-	-	-	-	(2,284.03)	(6,519.50)
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(2,773.57)
Closing gross carrying amount	2,160.30	2,042.82	7,817.91	7,902.30	2,132.44	46,026.45	2,552.47	2,761.76	1,908.67	3,446.68	78,751.80	1,208.09
Accumulated depreciation												
Balance as at April 1, 2017	-	90.41	1,830.53	865.63	602.12	11,794.90	426.08	989.15	544.90	1,301.36	18,445.08	-
Depreciation charge for the year	-	21.91	847.78	381.43	365.64	5,712.31	349.55	564.26	327.39	827.97	9,398.24	-
Disposals/adjustment*	-	9.19	(94.68)	94.60	(53.29)	(121.66)	(14.83)	(196.90)	(10.75)	(43.49)	(431.81)	-
Transferred to investment properties	-	(22.14)	(2.71)	-	-	-	-	-	-	-	(24.85)	-
Closing accumulated depreciation	-	99.37	2,580.92	1,341.66	914.47	17,385.55	760.80	1,356.51	861.54	2,085.84	27,386.66	-
Closing net carrying amount	2,160.30	1,943.45	5,236.99	6,560.64	1,217.97	28,640.90	1,791.67	1,405.25	1,047.13	1,360.84	51,365.14	1,208.09
Year ended March 31, 2019												
Gross carrying amount												
Balance as at April 1, 2018	2,160.30	2,042.82	7,817.91	7,902.30	2,132.44	46,026.45	2,552.47	2,761.76	1,908.67	3,446.68	78,751.80	1,208.09
Additions during the year	3.58	-	7,680.26	2,549.47	192.54	2,849.76	149.87	321.89	285.38	456.85	14,489.60	4,478.56
Disposals/adjustment	-	-	-	-	-	(296.51)	(0.42)	(38.10)	(7.30)	(24.26)	(366.59)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(5,357.80)
Closing gross carrying amount	2,163.88	2,042.82	15,498.17	10,451.77	2,324.98	48,579.70	2,701.92	3,045.55	2,186.75	3,879.27	92,874.81	328.85

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixture	Vehicles	Office equipment	Computers	Total	Capital work-in-progress [refer note (c)]
Accumulated depreciation												
Balance as at April 1, 2018	-	99.37	2,580.92	1,341.66	914.47	17,385.55	760.80	1,356.51	861.54	2,085.84	27,386.66	-
Depreciation charge for the year	-	32.01	714.63	573.83	330.30	5,086.64	323.26	485.49	318.49	667.62	8,532.27	-
Disposals/adjustment	-	-	-	-	-	(156.35)	(0.28)	(25.70)	(6.26)	(22.01)	(210.60)	-
Closing accumulated depreciation	-	131.38	3,295.55	1,915.49	1,244.77	22,315.84	1,083.78	1,816.30	1,173.77	2,731.45	35,708.33	-
Closing net carrying amount	2,163.88	1,911.44	12,202.62	8,536.28	1,080.21	26,263.86	1,618.14	1,229.25	1,012.98	1,147.82	57,166.48	328.85

* Includes on account of conversion of leasehold land to freehold land during the previous year.

Notes:

(a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to the entity, whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.

(b) Refer note 26(a) for contractual commitments for the acquisition of property, plant and equipment.

(c) Capital work-in-progress mainly comprises buildings under construction for business purpose.

(d) Refer note 12 (a) and 12 (b) for information on property , plant and equipment charged as security by the Group.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Investment property

Particulars	Amount
Year ended March 31, 2018	
Gross carrying amount	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	2,284.03
Additions*	6,861.15
Closing gross carrying amount	9,145.18
Accumulated depreciation	
Balance as at April 1, 2017	-
Transferred from property, plant and equipment	24.85
Depreciation charged during the period	41.01
Closing accumulated depreciation	65.86
Closing net carrying amount	9,079.32
Year ended March 31, 2019	
Gross carrying amount	
Balance as at April 1, 2018	9,145.18
Additions	95.43
Disposals	(12.58)
Closing gross carrying amount	9,228.03
Accumulated depreciation	
Balance as at April 1, 2018	65.86
Depreciation charged during the year	48.70
Disposals	(0.07)
Closing accumulated depreciation	114.49
Closing net carrying amount	9,113.54

* Includes ₹ 6,519.50 Lakhs transferred from capital work-in-progress during the previous year.

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2019	As at March 31, 2018
Net gain/(loss) on disposal of investment property	176.06	-
Total	176.06	-

(ii) Fair value

	As at March 31, 2019	As at March 31, 2018
Investment properties	20,548.70	20,382.00

(iii) Estimation of fair value

The fair value of the Group's investment properties has been arrived at on the basis of valuation carried out by valuer having appropriate qualifications and experience in the valuation of properties. For the residential units and lands, the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (Fair value hierarchy is Level 2). For other investment properties, the fair value was determined based on the capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. Thus, the significant unobservable inputs are as follows:

- Monthly market rent, taking into account the differences in locations, and individual factors, such as frontage and size, between the comparable and the property; and
- Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

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(All amounts in ₹ Lakhs, unless otherwise stated)

In estimating the fair value of the properties, best use has been considered.

Details of the Group's investment properties located in India and information about the fair value hierarchy as at March, 31 2019 and March 31, 2018 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2019
Residential units	637.28	-	637.28
Land	10,078.82	-	10,078.82
Commercial units	-	9,832.60	9,832.60
Total	**10,716.10**	**9,832.60**	20,548.70

	Level 2	Level 3	Fair value as at March 31, 2018
Residential units	511.00	-	511.00
Land	9,911.00	-	9,911.00
Commercial units	-	9,960.00	9,960.00
Total	**10,422.00**	**9,960.00**	20,382.00

Note 3(c) : Goodwill and other intangible assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets					Total other intangible assets	Assets under development
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	One time entry/ migration fees [refer note (e)]	Brand [refer note (d)]	Radio license		
Year ended March 31, 2018								
Gross carrying amount								
Balance as at April 1, 2017	33,772.87	566.67	1,070.27	30,433.77	6,357.00	25,308.00	63,735.71	-
Additions during the year	-	-	193.51	-	-	-	193.51	-
Disposals during the year	-	-	(6.64)	-	-	-	(6.64)	-
Closing gross carrying amount	33,772.87	566.67	1,257.14	30,433.77	6,357.00	25,308.00	63,922.58	-
Accumulated amortisation								
Balance as at April 1, 2017	-	125.92	199.96	2,925.17	-	3,084.95	6,336.00	-
Amortisation charge for the year	-	62.96	346.20	2,049.88	-	1,709.32	4,168.36	-
Disposals during the year	-	-	(5.16)	-	-	-	(5.16)	-
Closing accumulated amortisation	-	188.88	541.00	4,975.05	-	4,794.27	10,499.20	-
Closing net carrying amount	33,772.87	377.79	716.14	25,458.72	6,357.00	20,513.73	53,423.38	-
Year ended March 31, 2019								
Gross carrying amount								
Balance as at April 1, 2018	33,772.87	566.67	1,257.14	30,433.77	6,357.00	25,308.00	63,922.58	-
Additions during the year	-	-	64.30	-	-	-	64.30	-
Disposals during the year	-	-	-	-	-	-	-	-
Closing gross carrying amount	33,772.87	566.67	1,321.44	30,433.77	6,357.00	25,308.00	63,986.88	-
Accumulated amortisation								
Balance as at April 1, 2018	-	188.88	541.00	4,975.05	-	4,794.27	10,499.20	-
Amortisation charge for the year	-	62.96	388.82	2,049.88	-	1,709.32	4,210.98	-
Closing accumulated amortisation	-	251.84	929.82	7,024.93	-	6,503.59	14,710.18	-
Closing net carrying amount	33,772.87	314.83	391.62	23,408.84	6,357.00	18,804.41	49,276.70	-

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(a) **Impairment tests for goodwill:**

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of cash generating unit (CGU) and is tested annually for impairment. The print business acquired in financial year 2011-12 is now completely integrated with the existing print business of the Group, and accordingly is monitored together as one CGU. The goodwill that arose on such acquisition is tested for impairment by reference to the quoted price of equity shares of Jagran Prakashan Limited (JPL), which has print business as main business.

As at March 31, 2019, total market capitalization of JPL is ₹ 373,330.70 Lakhs (As at March 31, 2018: ₹ 534,538.40 Lakhs) significant part of which represents value of the print business which is far higher than the carrying value of goodwill.

The FM radio broadcasting business acquired in financial year 2015-16 is monitored as a separate CGU. The recoverable amount of this CGU is determined based on the quoted price of equity shares of Music Broadcast Limtied (MBL), which carries this business.

As at March 31, 2019, total market capitalisation of MBL is ₹ 162,749 Lakhs (As at March 31, 2018: ₹ 226,593 Lakhs) and the Group's share of its investment in MBL is significantly higher than the carrying value of goodwill.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.

(c) Computer software licences are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

(d) The useful life of brand is considered to be indefinite as the expected period of benefit from the use of brand cannot be reasonably estimated.

(e) "During the financial year ended March 31, 2016, under Phase III auction of licenses, the Group had paid ₹ 22,101 Lakhs for 20 existing FM stations and ₹ 6,257 Lakhs for acquiring 11 new FM stations. These licenses allow the Group to operate FM radio stations for a period of 15 years commencing from April 1, 2015. Amount paid for 11 new stations had been capitalised as and when these stations started their operations and amortised over the remaining license period.

Details of assets material to the Group's financial statements

Description of assets	**As at March 31, 2019**		**As at March 31, 2018**	
Carrying amount and remaining useful life:	**Carrying amount**	**Average remaining useful life (In years)**	**Carrying amount**	**Average remaining useful life (In years)**
Stations acquired under Composite scheme of arrangement [refer Note 34(a)]	1,159.16	11.00	1,264.54	12.00
Stations acquired under Phase III	6,042.19	12.70	6,513.29	13.70
Existing stations renewed under Phase III	16,207.49	11.00	17,680.89	12.00
Total	23,408.84		25,458.72	

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in associates accounted using equity method

Particulars	As at March 31, 2019	As at March 31, 2018
I. Non-current		
Unquoted		
160,762 [March 31, 2018: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	561.99	555.26
39,200 [March 31, 2018: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	39.55	27.77
2,195,500 [March 31, 2018: 367,200] shares of ₹ 10 each held in MMI Online Limited [refer note (a) below]	589.88	-
Total	1,191.42	583.03

[Refer note 35(c)]

Notes:

a) During the year, the Company had aquired 1,828,300 additional equity shares of MMI Online Limited. ("MMI") for ₹ 476.19 Lakhs. Pursuant to this the Company's share holding increased from 7.51% to 44.92% and MMI became an associate with effect from September 4, 2018 [refer note 5(a)].

Note 5: Financial assets

5(a) Investments

I. Non-current investments

Investment in equity instruments (fully paid-up)

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted		
93,458 [March 31, 2018: 93,458) shares of ₹ 10 each held in Edserv Soft Systems Ltd [Net of provision aggregating to ₹ 200.00 Lakhs (March 31, 2018: ₹ 200 Lakhs)]	-	-
35,128 [March 31, 2018: 31,935] shares of ₹ 2 each held in ICICI Bank Limited	140.11	97.78
18,500 [March 31, 2018: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ 1.85 Lakhs (March 31, 2018: ₹ 1.85 Lakhs)]	-	-
1,100 [March 31, 2018: 1,100] shares of ₹ 10 each held in Bank of India Limited	1.15	1.14
500 [March 31, 2018: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ 0.46 Lakh (March 31, 2018: ₹ 0.46 Lakh)]	-	-
500 [March 31, 2018: 500] shares of ₹ 2 each held in HT Media Limited	0.22	0.42
Unquoted		
100,000 [March 31, 2018: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10.00 Lakhs (March 31, 2018: ₹ 10 Lakhs)]	-	-
5,000 [March 31, 2018: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 Lakh (March 31, 2018: ₹ 0.50 Lakh)]	-	-
150 [March 31, 2018:150] shares of ₹ 100 each held in United News of India	0.10	0.10
332 [March 31, 2018: 332] shares of ₹ 100 each held in The Press Trust of India Limited	0.33	0.33
100,100 [March 31, 2018: Nil] shares of ₹ 10 each held in the Digital News Puplishers Association	10.01	-
2,195,500 [March 31, 2018:367,200] shares of ₹ 10 each held in MMI Online Limited	-	83.76
22,727 (March 31, 2018: 22,727) Equity Shares of ₹ 10 each held in Micro Secure Solutions Limited [Net of impairment aggregating to ₹ 102.27 Lakhs]	-	-
9,260 (March 31, 2018: 9,260) Equity Shares of ₹ 10 each held in Micro Retail Limited [Net of impairment aggregating to ₹ 50.93 Lakhs]	-	-

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Particulars	As at March 31, 2019	As at March 31, 2018
Equity Investments at FVTOCI		
Investment in Private Equity Fund (Unquoted)		
Morpheus Media Fund	117.31	229.06
76 [March 31, 2018: 76] units of ₹ 1,000,000 each [Net of provision aggregating to ₹ 642.69 Lakhs (March 31, 2018: ₹ 530.94 Lakhs)]		
Total (equity instruments)	269.23	412.59
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(i) below]	27,130.08	46,659.32
Total (mutual funds)	27,130.08	46,659.32
Total non-current investments	27,399.31	47,071.91
(a) Represents 40% paid-up capital of the company carrying 50% voting rights		
(b) Represents 50% paid-up capital of the company carrying 50% voting rights		
(c) Other disclosures :		
Aggregate amount of quoted investments and market value thereof		
- Equity instruments	141.48	99.34
- Mutual funds	27,130.08	46,659.32
Aggregate amount of unquoted investments	127.75	313.25
Aggregate amount of impairment in the value of investments	855.50	743.75

II. Current investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in mutual funds		
Quoted		
Investment in mutual funds [refer note 5(a)(ii) below]	22,024.77	4,628.87
Total (mutual funds)	22,024.77	4,628.87
Aggregate amount of quoted investments and market value thereof	22,024.77	4,628.87
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

5 (a)(i) Details of investments in mutual fund units

Non-current:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
A. Under lien with Deutsche bank against short term loan [refer note (a) below]				
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan	1,424,974	324.74	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan (Erstwhile Birla Sunlife Short Term Fund-Growth)	472,127	338.41	-	-
Aditya Birla Sunlife Credit Risk Fund- Growth Direct	3,790,147	538.41	-	-
Aditya Birla Sunlife Credit Risk Fund-Growth Regular	5,559,678	760.27	-	-
Aditya Birla Sunlife Medium term Plan-Growth Direct Plan	2,247,433	533.50	-	-
Aditya Birla Sunlife Short Term Opportunities Fund-Growth Regular Plan	2,917,484	901.90	-	-
Axis Strategic Bond Fund-Direct Growth (Erstwhile Axis Regular Savings Fund-Direct-Growth)	1,152,445	220.76	-	-
Axis Strategic Bond Fund-Growth	1,840,852	334.85	-	-
DHFL Pramerica Credit Risk Fund-Direct Plan Growth	3,578,281	542.85	-	-

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(All amounts in ₹ Lakhs, unless otherwise stated)

Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
DHFL Pramerica Credit Risk Fund-Regular Growth (Erstwhile DHFL Pramerica Credit Opportunities Fund-Regular Growth)	4,532,608	656.62	-	-
DHFL Pramerica Short Maturity Fund-Growth	1,310,367	439.42	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	688,524	200.55	-	-
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	4,039,517	1,133.73	-	-
Franklin India Short term Income Plan-Retail Plan- Direct Growth	5,359	224.86	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	40,301	1,610.94	-	-
HDFC Credit Risk Debt Fund-Direct Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	3,398,926	541.06	-	-
HDFC Credit Risk Debt Fund-Regular Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	10,139,455	1,546.78	-	-
ICICI Prudential Credit Risk Fund-Direct-Growth	3,623,318	762.01		
ICICI Prudential Credit Risk Fund-Growth (Erstwhile ICICI Prudential Regular Savings Fund-Growth Plan)	8,399,515	1,668.85	-	-
IDFC Bond Fund- Short Term Plan-Growth Regular Plan	146,341	55.73	-	-
Invesco India Ultra Short Term Fund-Growth (Erstwhile Invesco India Medium Term Bond Fund-Growth Plan)	20,105	383.83	-	-
Kotak Bond Short Term-Growth Regular Plan	2,255,663	785.80	-	-
Kotak Credit Risk Fund-Growth Direct Plan	5,019,323	1,081.04	-	-
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	8,151,294	1,658.20	-	-
L&T Resurgent India Bond Fund -Direct Growth	3,054,904	430.88	-	-
Mirae Asset Short Term Fund-Regular Growth	996,800	106.79	-	-
Reliance Credit Risk Fund - Direct Growth Plan Growth Option	2,409,878	655.38	-	-
Reliance Credit Risk Fund - Growth Plan Growth Option (Erstwhile Reliance Regular Saving Fund-Debt Plan-Growth)	8,141,680	2,098.78	-	-
Reliance Stratigic Debt Fund - Growth Plan (Erstwhile Reliance Corporate Bond Fund-Growth)	2,231,163	328.21	-	-
SBI Banking & PSU Fund -Regular Growth	5,413	112.53	-	-
SBI Credit Risk Fund-Direct Growth (Erstwhile SBI Corporate Bond Fund-Direct-Growth)	703,747	218.10	-	-
SBI Credit Risk Fund-Regular Growth (Erstwhile SBI Corporate Bond Fund Regular-Growth)	1,110,490	331.52	-	-
UTI Credit Risk Fund- Direct Growth Plan (Erstwhile UTI Income Opportunities Fund-(Direct)-Growth Plan)	1,209,453	217.82	-	-
UTI Banking & PSU Debt Fund - Regular Growth Plan	4,409,088	660.71	-	-
UTI Credit Risk Fund-Regular Growth Plan (Erstwhile UTI Income Opportunities Fund-Regular Growth Plan)	6,628,714	1,108.76	-	-
UTI Medium Term Fund-Direct Growth Plan	3,093,222	430.25	-	-
UTI Medium Term Fund-Regular Growth Plan	3,179,751	429.80	-	-
TOTAL (A)	111,928,340	24,374.64	-	-
B. Unencumbered				
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan	-	-	1,424,974	313.18
Aditya Birla Sunlife Cash Plus -Growth-Regular Plan	-	-	109,381	304.34
Aditya Birla Sunlife Corporate Bond Fund-Direct Growth	-	-	2,290,076	304.69
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular	-	-	3,153,306	408.06
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan (Erstwhile Birla Sunlife Short Term Fund-Growth)	-	-	472,127	313.71
Aditya Birla Sunlife Medium term Plan-Growth Direct Plan	-	-	2,247,433	510.60

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Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Short Term Opportunities Fund-Growth Regular Plan	-	-	2,917,485	841.85
Axis Regular Savings Fund-Growth	-	-	1,840,852	311.82
Axis Strategic Bond Fund-Direct Growth (Erstwhile Axis Regular Savings Fund-Direct-Growth)	-	-	1,152,446	204.20
Baroda Poineer Liquid Fund-Plan A -Growth	-	-	5,121	101.87
Birla Sun Life Medium Term Fund-Growth	-	-	2,544,696	559.27
Birla Sunlife Corporate Bond Fund-Growth	-	-	2,406,372	311.40
DHFL Pramerica Credit Opportunities Fund-Direct Plan-Growth	-	-	3,578,281	510.74
DHFL Pramerica Credit Risk Fund-Regular Growth (Erstwhile DHFL Pramerica Credit Opportunities Fund-Regular Growth)	-	-	5,321,116	732.68
DHFL Pramerica Insta Cash Plus Fund-Growth	-	-	44,876	100.97
DHFL Pramerica Short Maturity Fund - Growth	-	-	1,728,071	549.84
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	-	-	688,524	203.00
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	-	-	4,039,517	1,155.75
DSP BlackRock Liquidity Fund-Regular Plan Growth	-	-	4,098	101.39
Franklin India Low Duration Fund-Growth	-	-	1,534,755	306.58
Franklin India Short term Income Plan-Retail Plan- Direct Growth	-	-	5,359	204.89
Franklin India Short term Income Fund-Retail-Regular Growth	-	-	43,305	1,589.39
Franklin India Treasury Management Account-Super Institutional Plan-Growth Plan	-	-	3,912	101.29
Franklin Templeton India Short Term Income Plan-Retail Plan- Growth Plan	-	-	7,552	277.19
HDFC Cash Management Fund- Savings-Growth	-	-	8,490	305.60
HDFC Credit Risk Debt Fund-Direct Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	-	-	3,398,927	507.59
HDFC Credit Risk Debt Fund-Regular Plan Growth (Erstwhile HDFC Corporate Debt Opportunities Fund-Direct Plan-Growth)	-	-	10,139,455	1,461.18
ICICI Prudential Credit Risk Fund-Growth (Erstwhile ICICI Prudential Regular Savings Fund-Growth Plan)	-	-	8,399,515	1,560.22
ICICI Prudential Liquid Fund-Growth Plan	-	-	118,613	304.11
ICICI Prudential Regular Savings Fund-Direct-Growth Plan	-	-	2,090,868	407.18
IDFC Super Saver Income Fund- Short Term Plan-Growth Regular Plan	-	-	895,473	316.75
Invesco India Credit Opportunities Fund-Growth Plan	-	-	13,380	265.25
Invesco India Ultra Short Term Fund-Growth (Erstwhile Invesco India Medium Term Bond Fund-Growth Plan)	-	-	52,964	939.16
Kotak Bond Short Term-Growth Regular Plan	-	-	3,757,343	1,218.78
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	-	-	8,714,646	1,666.70
Kotak Floater- Short Term-Growth (Regular Plan)	-	-	10,697	304.29
Kotak Income Opportunities Fund- Direct Plan-Growth	-	-	2,531,625	508.19
Kotak Low Duration Fund-Standard Growth (Regular Plan)	-	-	9,605	203.92
L&T Resurgent India Bond Fund -Direct Growth	-	-	3,054,904	408.14
L&T Resurgent India Corporate Bond Fund -Growth	-	-	1,000,686	130.08
Mahindra Liquid Fund-Regular -Growth Plan	-	-	9,071	101.73
Mirae Asset Cash Management Fund-Regular Growth Plan	-	-	11,218	203.58
Mirae Asset Short Term Fund-Regular Growth	-	-	996,800	100.36
Reliance Credit Risk Fund - Growth Plan Growth Option (Erstwhile Reliance Regular Saving Fund-Debt Plan-Growth)	-	-	9,523,867	2,305.51

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Reliance Fixed Horizon Fund-XXXV Series 16-Growth Plan	-	-	3,010,499	306.29
Reliance Liquid Fund -Treasury Plan-Growth	-	-	29,224	831.40
Reliance Regular Savings Fund-Debt-Direct-Growth	-	-	2,409,879	610.42
Reliance Stratigic Debt Fund - Growth Plan (Erstwhile Reliance Corporate Bond Fund-Growth)	-	-	2,231,163	312.66
SBI Credit Risk Fund-Direct Growth (Erstwhile SBI Corporate Bond Fund-Direct-Growth)	-	-	703,747	202.41
SBI Credit Risk Fund-Regular Growth (Erstwhile SBI Corporate Bond Fund Regular-Growth)	-	-	1,110,490	310.18
SBI Premier Liquid Fund-Growth Plan	-	-	7,540	204.75
SBI Treasury Advantage Fund-Regular-Growth	-	-	19,258	370.94
Sundaram Income Plus Regular-Growth	-	-	797,162	202.05
TATA Liquid Fund-Regular Plan -Growth	-	-	6,303	201.17
UTI Credit Risk Fund- Direct Growth Plan (Erstwhile UTI Income Opportunities Fund-(Direct)-Growth Plan)	-	-	1,209,453	204.20
UTI Banking & PSU Debt Fund - Regular Growth Plan	-	-	4,409,088	627.30
UTI Credit Risk Fund-Regular Growth Plan (Erstwhile UTI Income Opportunities Fund-Regular Growth Plan)	-	-	6,628,714	1,050.46
UTI Medium Term Fund-Direct Growth Plan	-	-	3,093,222	405.03
UTI Medium Term Fund-Regular Growth Plan	-	-	3,179,751	407.16
UTI-Liquid Cash Plan - Growth Plan	-	-	3,688	104.61
LIC MF Liquid Fund - Growth	-	-	7,427	232.90
Axis Short Term Fund - Growth	-	-	1,642,578	309.59
Aditya Birla Sun Life Short Term Fund - Growth	-	-	752,383	499.93
DHFL Pramerica Low Duration Fund - Growth	-	-	1,975,619	468.76
DSP BlackRock Credit Risk Fund - Regular Plan - Growth	-	-	1,374,757	393.33
Franklin India Low Duration Fund - Growth	-	-	2,513,375	502.06
Franklin India Short Term Income Fund - Growth	-	-	23,715	870.40
Aditya Birla Sunlife Corporate Bond Fund - Growth	-	-	15,739,042	2,036.73
Aditya Birla Sunlife Treasury Optimizer Fund - Growth	-	-	47,321	104.85
DHFL Pramerica Credit Opportunities Fund - Growth	-	-	7,975,405	1,098.16
HDFC Corporate Debt Opportunities Fund - Growth	-	-	7,219,965	1,040.45
HDFC Medium Term Opportunities Fund - Growth	-	-	814,867	157.36
ICICI Prudential Regular Savings Fund - Growth	-	-	1,375,066	255.27
Invesco India Corporate Bond Opportunities Fund - Growth	-	-	32,210	440.90
Invesco India Medium Term Bond Fund - Growth	-	-	31,057	550.70
Kotak Income Opportunities Fund - Growth	-	-	7,194,131	1,375.90
Kotak Medium Term Fund - Growth	-	-	3,011,302	434.61
LIC Savings Plus Fund - Growth	-	-	394,854	104.85
Reliance Corporate Bond Fund - Growth	-	-	5,183,325	1,158.86
Reliance Regular Savings Fund - Debt - Growth	-	-	7,967,906	1,928.85
Reliance Regular Savings Fund - Debt - Direct Plan - Growth	-	-	653,184	165.45
TATA Corporate Bond Fund - Growth	-	-	10,021	228.58
TATA Short Term Bond Fund Regular Plan- Growth	-	-	1,311,601	423.51
UTI FTIF - Series XXVII - VI - Direct - Growth	1,253,983	138.64	1,253,983	129.60
UTI Income Opportunities Fund - Growth	-	-	651,950	103.32
UTI Medium Term Fund - Growth	-	-	2,802,865	358.90
Kotak Low Duration Fund - Growth	-	-	9,972	211.71

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Non-current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Reliance Fixed Horizon Fund-XXXV Series 16-Growth Plan	3,010,499	323.98	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	678,587	197.65	-	-
Reliance Credit Risk Fund - Direct Growth Plan Growth Option	1,758,071	478.12	-	-
Kotak Credit Risk Fund-Growth Direct Plan	1,242,261	267.55	-	-
Aditya Birla Sunlife Credit Risk Fund- Growth Direct	1,496,166	212.54	-	-
DHFL Pramerica Credit Risk Fund-Direct Plan Growth	1,404,021	213.00	-	-
Kotak Low Duration Fund- Direct- Growth	17,623	418.90	-	-
Invesco India Credit Risk Fund-Direct-Growth	13,914	191.13	-	-
L&T Credit Risk Fund-Direct-Growth	963,493	209.31	-	-
Invesco India Ultra Short Term Fund-Direct-Growth	5,314	104.62	-	-
Total (B)	11,843,932	2,755.44	193,120,844	45,473.58
C. Linked with specific bank account towards issue of comfort letter [refer note (b) below]				
Aditya Birla Sunlife Liquid Fund - Growth Regular Plan (Erstwhile Birla Sun Life Cash Plus Regular Plan - Growth)	-	-	218,695	608.48
DSP BlackRock Liquidity Fund-Regular Plan Growth	-	-	23,333	577.26
Total (C)	-	-	242,028	1,185.74
Total (A+B+C)	123,772,272	27,130.08	193,362,872	46,659.32

5 (a)(ii) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
A. Unencumbered				
Birla Sun Life Fixed Term Plan-Series KO (1498D) Regular Growth	-	-	2,000,476	277.01
DHFL Pramerica Fixed Maturity Plan -Series 54-Growth Plan	-	-	2,000,955	277.98
ICICI Prudential FMP Series 73-391 D Plan G Cumulative	-	-	2,000,504	276.44
IDFC Fixed Term Plan 399D-Series 77 Growth Plan	-	-	3,000,721	414.68
Kotak Mahindra Mutual Fund FMP Series 145 (390 D)-Regular Growth Plan	-	-	2,000,492	278.10
Reliance Mutual Fund Fixed Horizon Fund-XXV Series 27-Growth Plan	-	-	3,000,712	418.62
Reliance Fixed Horizon Fund-XXV Series 30-Growth Plan	-	-	2,000,490	277.18
Tata Fixed Maturity Plan Series 46 Scheme M Plan A -Growth	-	-	2,000,472	278.82
Tata Fixed Maturity Plan Series 46 Scheme Q-Plan A -Growth	-	-	2,000,487	276.32
TATA FMP Series 47 Scheme Direct-Growth	-	-	750,000	103.31
Reliance Regular Savings Fund Debt Plan	656,981	169.36	656,981	159.04
Franklin India Ultra Short Bond Fund Super Institutional Plan-Direct	646,059	171.13	646,059	155.96
Franklin India Short Term Income Plan-Retail Plan-Direct	21,612	906.82	21,612	826.25
ICICI Prudential FMP Series 82 - 1136 days	2,000,000	214.00	2,000,000	200.60
DSP Blackrock Credit Risk Fund - Direct Plan - Growth	-	-	692,248	203.97
DHFL Pramerica Credit Opportunities Fund-Direct Plan-Growth	-	-	1,433,394	204.59
Reliance Strategic Debt Fund	1,020,630	156.72	-	-
SBI Debt Fund Series -C- 26 - 1125 days (Direct Growth)	1,000,000	106.34	-	-
Kotak Bond Short Term-Growth Regular Plan	817,234	284.70	-	-
TOTAL (A)	6,162,516	2,009.07	26,205,603	4,628.87

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Current (Contd.):

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
B. Under lien with HDFC bank against borrowing facilities [refer note (c) below]				
Franklin India Short Term Income Fund - Growth	23,715	719.08	-	-
Aditya Birla Sunlife Corporate Bond Fund - Growth	15,739,042	2,152.27	-	-
HDFC Corporate Debt Opportunities Fund - Growth	7,219,965	1,101.41	-	-
HDFC Medium Term Opportunities Fund - Growth	814,867	169.58	-	-
ICICI Prudential Regular Savings Fund - Growth	1,375,066	161.22	-	-
Kotak Income Opportunities Fund - Growth	3,779,287	768.82	-	-
Kotak Medium Term Fund - Growth	3,011,302	460.24	-	-
Reliance Corporate Bond Fund - Growth	5,183,325	1,221.14	-	-
Reliance Regular Savings Fund - Debt - Growth	5,598,646	1,443.23	-	-
Reliance Regular Savings Fund - Debt - Direct Plan - Growth	653,184	177.64	-	-
UTI Income Opportunities Fund - Growth	651,950	109.05	-	-
UTI Medium Term Fund - Growth	2,802,865	378.86	-	-
Franklin India Ultra Short Bond Super Inst Direct	600,964	463.93	-	-
Axis Liquid Fund - Growth Plan	155,746	3,229.43	-	-
DHFL Pramerica Insta Cash Fund - Direct Plan - Growth	209,439	508.92	-	-
UTI - Liquid Cash Plan - Growth Plan	48,688	1,490.22	-	-
Aditya Birla Sunlife Liquid Fund - Growth Plan	500,576	1,503.91	-	-
IDFC Ultra Short Duration Fund - Growth Plan	2,851,355	302.39	-	-
Reliance Liquid Fund - Treasury - Growth Plan	153,772	669.12	-	-
TOTAL (B)	51,373,754	17,030.46	-	-
C. Under lien with Deutsche bank against short term loan [refer note (a) below]				
DHFL Pramerica Short Maturity Fund - Growth	417,704	140.07	-	-
Kotak Bond Short Term-Growth Regular Plan	684,446	238.43	-	-
Reliance Credit Risk Fund - Growth Plan Growth Option (Erstwhile Reliance Regular Saving Fund-Debt Plan-Growth)	1,382,187	356.30	-	-
Invesco India Ultra Short Term Fund-Growth (Erstwhile Invesco India Medium Term Bond Fund-Growth Plan)	32,859	627.31	-	-
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	563,352	114.60	-	-
DHFL Pramerica Credit Risk Fund-Regular Growth (Erstwhile DHFL Pramerica Credit Opportunities Fund-Regular Growth)	788,507	114.23	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	3,004	120.06	-	-
TOTAL (C)	3,872,059	1,711.00	-	-
D. Linked with specific bank account towards issue of comfort letter [refer note (b) below]				
Aditya Birla Sunlife Liquid Fund - Growth Regular Plan (Erstwhile Birla Sun Life Cash Plus Regular Plan - Growth)	218,695	653.91	-	-
DSP BlackRock Liquidity Fund-Regular Plan Growth	23,333	620.33	-	-
TOTAL (D)	242,028	1,274.24	-	-
TOTAL (A+B+C+D)	61,650,357	22,024.77	26,205,603	4,628.87

Note:

a) The Company has pledged the investment in mutual funds equivalent to fair market value amounting to ₹ 26,085.64 Lakhs (previous year: Nil) against the short term loan taken from Deutsche Bank during the year [Refer note 12(b)]

b) The Company has created a seperate Debt service reserve account ("DSRA") account no 4301131000324 with Oriental Bank of Commerce, Ranjeet Nagar Branch, Kanpur in favour of IDBI Trusteeship Limited (debenture trustee) to ensure payment of interest in case of default with respect of debenure issued by Music Braodcast Limited.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Further to ensure the availabilty of funds in DSRA account, the Company has made a separate investment in the units of liquid debt mutual funds through the said bank account. Fair value of the investment is ₹ 1,274.24 Lakhs (previous year: ₹ 1,185.74 Lakhs)

c) These units are under lien with HDFC bank against the undrawn borrowing facilities.

Note 5(b): Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Secured, considered good		
- from others	2,333.98	2,306.99
Unsecured, considered good		
- from related parties	6.28	0.77
- from others	70,922.84	67,796.78
Total	73,263.10	70,104.54
Allowance for doubtful debts	(9,978.21)	(9,427.55)
Total trade receivables	63,284.89	60,676.99

Note 5(c): Loans

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	242.28	-	249.49	0.14
Loans to other parties				
- Intercorporate deposits- others	-	-	3,002.83	-
Credit impaired				
Loan to related parties [refer note 29 and 30]:	-	1,698.34	-	1,698.34
Total	242.28	1,698.34	3,252.32	1,698.48
Allowance for doubtful loans	-	(1,698.34)	-	(1,698.34)
Total loans	242.28	-	3,252.32	0.14

Note 5(d)(i): Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
- in current accounts	5,044.00	5,049.54
- in fixed deposits (less than three months maturity)	223.79	90.08
Cash on hand	352.15	239.95
Total	5,619.94	5,379.57

Note 5(d)(ii): Other bank balances

Particulars	As at March 31, 2019	As at March 31, 2018
- in fixed deposits (with original maturity of more than three months but less than twelve months)	5,000.25	5,000.00
- Earmarked balances with bank [refer note 26 (a)(ii)]	911.82	-
- in unpaid dividend accounts	44.12	27.05
- in fixed deposits held as margin money	607.22	1,363.62
- interest accrued on fixed deposits	6.52	-
Total	6,569.93	6,390.67

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Security deposits:				
- Secured, considered good				
- Unsecured, considered good	1,053.33	2,956.65	753.56	2,918.37
- Doubtful	-	88.77	-	110.32
Total	1,053.33	3,045.42	753.56	3,028.69
Less : Loss allowance	-	88.77	-	110.32
Total	1,053.33	2,956.65	753.56	2,918.37
Others:				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	3.95	-	3.95
- in fixed deposits held as margin money	-	268.77	-	34.71
- Interest accrued on fixed deposits	6.75	3.64	14.31	3.65
Unbilled revenue [refer note (b) below]	873.21	-	626.77	-
Total other financial assets	1,933.29	3,233.01	1,394.64	2,960.68

(a) These deposits are subject to lien with the bankers and government authorities.

(b) The Group classifies the right to consideration in exchange for as deliverables as either receivable or as unbilled revenue (i.e. contract assets). Performance obligation satisfied by the Group against which neither the bill has been raised nor the consideration has been received is recorded as 'unbilled revenue' and is classfied as a financial asset. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due and invoice is raised to the customer. Unbilled revenue is tested for impairment in accordance with Ind AS 109 similar to trade receivables.

Detail of unbilled revenue:

Particulars	As at March 31, 2019
(i) Advertisement revenue	
Opening balance	36.78
Add : Revenue recognised during the year	98.37
Less : Invoiced during the year	(36.78)
Closing balance	98.37
(ii) Sale of newspapers and magazines	
Opening balance	6.38
Add : Revenue recognised during the year	-
Less : Invoiced during the year	(6.38)
Closing balance	-
(iii) Outdoor advertising	
Opening balance	347.80
Add : Revenue recognised during the year	471.64
Less : Invoiced during the year	(347.80)
Closing balance	471.64
(iv) Event management and activation services	
Opening balance	170.80
Add : Revenue recognised during the year	232.05
Less : Invoiced during the year	(170.80)
Closing balance	232.05
(v) Job work charges and other operating revenue	
Opening balance	65.01
Add : Revenue recognised during the year	71.15
Less : Invoiced during the year	(65.01)
Closing balance	71.15
Total (i to v)	873.21

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a): Deferred tax assets

Particulars	As at March 31, 2019	As at March 31, 2018
The balance comprises temporary differences attributable to:		
Deferred tax assets (DTA)		
a) Property, plant and equipment and intangible assets	55.07	85.48
b) Financial assets at fair value through other comprehensive income (FVTOCI)	43.55	34.22
Other items		
c) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	737.79	746.82
d) Financial assets/liabilities at fair value through profit or loss (FVTPL)	-	12.71
e) Unused tax credits (MAT)	3,810.08	4,179.63
f) Allowance for fair value on assets held for sale and other items which are allowable under Income-tax Act, 1961 on actual write off	146.65	151.47
g) Others	123.02	157.81
Total	4,916.16	5,368.14
Deferred tax liabilities (DTL)		
h) Property, plant and equipment and intangible assets	4,127.50	3,384.19
i) Financial assets at fair value through profit or loss	222.84	12.91
Total	4,350.34	3,397.10
Net deferred tax assets	565.82	1,971.04

Movements in deferred tax assets	Property, plant and equipment and intangible assets (a-h)	Financial assets at fair value through profit or loss (d-i)	Financial assets at FVTOCI (b)	Other items (c+e+f+g)	Total
At April 01, 2017 [DTA/(DTL)]	(2,163.94)	(16.01)	34.31	4,839.63	2,693.99
(Charged)/credited					
- to profit or loss	(1,134.77)	15.81	-	398.00	(720.96)
- to other comprehensive income	-	-	(1.99)	-	(1.99)
At March 31, 2018 [DTA/(DTL)]	(3,298.71)	(0.20)	32.32	5,237.63	1,971.04
(Charged)/credited					
- to profit or loss	(773.72)	(222.64)	-	(420.32)	(1,416.68)
- to other comprehensive income	-	-	11.23	0.23	11.46
At March 31, 2019 [DTA/(DTL)]	(4,072.43)	(222.84)	43.55	4,817.54	565.82

Note 6(b): Non-current tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	1,899.99	1,464.71
Add: Taxes paid during the year (net of refund received)	10,695.60	2,034.78
Add: Excess provision relataing to prior years written back	1,001.84	77.16
Less: Current tax payable for the year	(9,693.77)	(1,676.66)
Total non-current tax assets (net)	3,903.66	1,899.99

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Other non - current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	1,075.43	660.10
Prepaid expenses	892.51	1,135.88
Advances to others:		
- Considered doubtful	40.50	66.48
Less: Allowance for doubtful advances	(40.50)	(66.48)
Total other non-current assets	1,967.94	1,795.98

Note 8: Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials [includes in transit of ₹ 6,233.29 Lakhs (March 31, 2018: ₹ 2,797.99 Lakhs)]	16,477.62	6,233.86
Finished goods (magazines and books)	12.57	14.79
Stores and spares	293.20	390.45
Total inventories	16,783.39	6,639.10

The cost of inventories recognised as an expense during the year is ₹ 73,012.33 Lakhs (Previous year: ₹ 66,410.22 Lakhs)

Note 9: Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	1,814.39	1,563.05
Balances with statutory/government autorities	1,138.48	813.86
Advances to others:		
- Considered good	1,411.95	1,914.33
- Considered doubtful	26.67	26.67
- Allowance for doubtful advances	(26.67)	(26.67)
Advance paid under dispute	490.70	490.70
Less: Provision for advance paid under dispute	(290.70)	(290.70)
Advances to employees	128.47	137.43
Others	580.76	572.88
Total other current assets	5,274.05	5,201.55

Note 10: Assets classified as held for sale

Particulars	As at March 31, 2019	As at March 31, 2018
Plant and machinery	-	9.60
Immovable properties [refer note below]	505.75	475.81
Total assets classified as held for sale	505.75	485.41

Note:

Midday Infomedia Limited ("MIL"), a subsidiary, has various investment properties which have been purchased under barter arrangements. These investment properties have been re-classified as asset held for sale and measured at lower of its carrying value and fair value less costs to sell at the time of reclassification. In the previous year, one property had been sold and fair value charge had been recorded against certain properties based on fair vaulation done by registered valuer amounting to ₹ 39.94 Lakhs. Out of the total of ₹ 505.75 Lakhs, title deeds for the investment properties included above, with the carrying value amounting to ₹ 271.76 Lakhs [March 31, 2018: ₹ 228.30 Lakhs] are yet to be executed in the name of MIL.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Note 11(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2017	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2018	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2019	375,000,000	7,500.00

(i) Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2017	326,911,829	6,538.24
Less: Shares buy-back	(15,500,000)	(310.00)
As at March 31, 2018	311,411,829	6,228.24
Less: Shares buy-back	(15,000,000)	(300.00)
As at March 31, 2019	296,411,829	5,928.24

Terms and rights attached to equity shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The shares entitle the holder to participate in dividends and in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(ii) Shares held by holding company

Particulars	As at March 31, 2019	As at March 31, 2018
Jagran Media Network Investment Private Limited	180,765,897	188,811,696

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	60.98%	188,811,696	60.63%
HDFC Trustee Company Limited	26,003,668	8.77%	26,638,114	8.55%
Franklin Templeton Mutual Fund	15,132,111	5.11%	10,836,974	3.48%

(iv) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceeding March 31, 2019/March 31, 2018).

15,643,972 equity shares of ₹ 2 each fully paid were allotted as consideration on March 16, 2013 pursuant to the scheme of arrangement entered with Naidunia Media Limited under Section 391 to 394 of Companies Act, 1956.

(v) Shares bought back (during 5 years immediately preceeding March 31, 2019/March 31,2018).

(a) 5,000,000 equity shares of ₹ 2 each fully paid were bought back on January 2, 2014 through the 'tender offer' process at a price of ₹ 95 per share for an aggregate amount of ₹ 4,750 Lakhs.

(b) 15,500,000 equity shares of ₹ 2 each fully paid were bought back on April 20, 2017 through the 'tender offer' process at a price of ₹ 195 per share for an aggregate amount of ₹ 30,225 Lakhs.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(c) During the current year, the Company has completed the buyback of 15,000,000 fully paid-up equity shares of face value of ₹ 2 each at a price of ₹ 195 per equity share aggregating to ₹ 29,250 Lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred ₹ 300 Lakhs to capital redemption reserve representing face value of equity shares bought back.

d) The Board of Directors of Music Broadcast Limited ("MBL"), a subsidiary, at its meeting held on July 24, 2018 approved the buyback of fully paid-up equity shares of MBL for an aggregate amount not exceeding ₹ 5,700.00 Lakhs, for a price not exceeding ₹ 385.00 per equity share, out of free reserves / securities premium account. MBL completed the buyback of 1,745,079 equity shares at an average price of ₹ 326.61 per equity share in December 2018 and, accordingly, utilised ₹ 5,699.63.00 Lakhs (excluding transaction costs) towards the buyback of shares.

Further, MBL has transferred a sum equal to the nominal value of the shares so purchased, i.e., ₹ 174.51 Lakhs, from the general reserve to the capital redemption reserve account. Post the buyback the ownership interest held by non-controling interest is reduced to 27.19% at the year end (As at March 31, 2018: 29.42%).

Note 11(b) : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	884.51	410.00
Securities premium	29,631.69	38,669.89
General reserve	6,725.60	32,449.51
Debenture redemption reserve	878.47	628.47
Retained earnings	140,127.96	122,103.36
Other reserves	(485.36)	(401.46)
Total other equity	181,642.85	197,739.75

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance [refer note(a) below]	945.87	945.87
Closing balance	945.87	945.87

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

The above debentures had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCD's had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument. The difference being equity contribution by the ultimate holding company.

(ii) Capital reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	2,934.11	2,934.11
Closing balance	2,934.11	2,934.11

The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Capital redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	410.00	100.00
Additions during the year	474.51	310.00
Closing balance	884.51	410.00

(a) At the time of purchase of its own shares out of the securities premium, a sum equal to the nominal value of the shares is to be transferred to the capital redemption reserve in accordance with the provisions of section 69 of the Companies Act, 2013. The capital redemption reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(b) The Company bought back 5,000,000 equity shares (face value of ₹ 2 each) @ ₹ 95 per share during the year ended March 31, 2014 utilising the balance in securities premium and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 77AA of the Companies Act, 1956 and other relevant provisions of the Companies Act 2013.

(c) The Company bought back 15,500,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2018 utilising the balance in securities premium and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(d) The Company bought back 15,000,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2019 utilising the balance in securities premium /general reserve and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(iv) Securities premium

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	38,669.89	68,584.89
Less: Shares buy-back [refer note 11(a)]	(9,038.20)	(29,915.00)
Closing balance	29,631.69	38,669.89

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

(v) General reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	32,449.51	26,949.51
Add: Transferred from debenture redemption reserve [refer note (vi) below]	-	5,500.00
Less: Shares buy-back [refer note 11(a)]	(25,549.40)	-
Less: Transfer to capital redemption reserve	(174.51)	-
Closing balance	6,725.60	32,449.51

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

(vi) Debenture redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	628.47	5,114.58
Add: Transferred from surplus in Statement of Profit and Loss	250.00	1,013.89
Less: Transfer to general reserve	-	5,500.00
Closing balance	878.47	628.47

During the year ended March 31, 2019: ₹ nil (March 31, 2018: ₹ 5,500 Lakhs) have been transferred from debenture redemption reserve to general reserve upon redemption of debentures.

The Group is required to create a debenture redemption reserve out of profit which is available for payment of dividend.

(vii) Retained earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	122,103.36	104,655.31
Add/(Less):		
Net profit for the year	27,423.02	31,097.64
Remeasurements of post employment benefit obligation, net of tax	(96.68)	32.49
Dividends paid	(8,892.35)	(9,342.35)
Dividend distribution tax on dividends paid	(1,827.85)	(1,901.88)
Transfer to debenture redemption reserve	(250.00)	(1,013.89)
Transfer to capital redemption reserve	(300.00)	(310.00)
Share of non controlling interest in the profit for the year	(1,366.48)	(1,113.96)
Change in share of non controlling interest after buy back	3,334.94	-
Closing balance	140,127.96	122,103.36

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 33(a)(ii) for details of equity dividend declared.

(viii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 01, 2017 (net of tax)	(329.47)	(329.47)
Changes in fair value of FVTOCI equity instruments	(87.77)	(87.77)
Deferred tax on above	15.78	15.78
As at March 31, 2018	(401.46)	(401.46)
Changes in fair value of FVTOCI equity instruments	(111.75)	(111.75)
Deferred tax on above	27.85	27.85
As at March 31, 2019	(485.36)	(485.36)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial Liabilities

Note 12(a) : Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2019	As at March 31, 2018
Secured					
500 (March 31, 2018:500) Listed Redeemable Non-convertible Debentures of ₹ 10,00,000 each [refer note (a) below]	March 4, 2020	Refer note (b) below	9.7% p. a on semi annual basis	5,031.60	5,027.00
Term Loan from bank [Refer Note (c) below]	February 28, 2026	Monthly instalments from 2019 to 2026	9.6% p. a	2,723.83	-
Term Loan from bank [Refer Note (d) below]	February 28, 2022	Monthly instalments from 2019 to 2022	9.5% p. a	2,378.54	-
Loan from bank [refer note (e) below]	March 1, 2019	Monthly instalments from 2015 to 2019	10.25% p.a.	-	5.91
- Other loan					
Loan from others [refer note (e) below]	March 16, 2020	Monthly instalments from 2015 to 2020	9.55% p.a.	12.00	22.89
Total non-current borrowings				10,145.97	5,055.80
Less: Current maturities of long term debt [included in note 12(c)]				6,246.30	16.80
Less: Interest accrued [included in note 12(c)]				35.88	35.88
Non-current borrowings				3,863.79	5,003.12

(a) Nature of security:

Secured by first pari passu charge on the entire book assets, including property, plant and equipment (excluding charge given in note (d) below), current assets and investments of the Music Broadcast Limited with aggregate market value of above ₹ 5,000 Lakhs and also by comfort letter provided by Jagran Prakashan Limited in favor of the Debenture Trustee. These debentures are listed on BSE Limited.

(b) The terms of repayment are as follows:

Nature of debentures	Date of allotment	Date of redemption	Amount
9.7% Non-convertible debentures (NCDs) Series C	March 4, 2015	March 4, 2020	5,000.00
Total			5,000.00

(c) Term loan from ICICI Bank taken on March 18, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of dusbursement of loan. The loan is payable in 84 monthly instalments of ₹ 32.54 Lakhs each along with monthly interest from the date of loan. The loan is secured by way of exclusive charge on immovable property (building) being financed by the bank.

(d) Term loan from ICICI Bank taken on March 18, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan is repayable in 36 monthly instalments of ₹ 67.96 Lakhs each along with monthly interest from the date of loan. The loan is secured by way of exclusive charge on immovable property (building) being financed by the bank.

(e) Loan from bank and others is secured by way of hypothecation of vehicles.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(b): Current borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Cash credit facility availed from Central Bank of India [refer note (a) and (d) below]*	18,323.69	9,125.87
Loan from Deutsche Bank [refer note (b) and (d) below]*	11,000.63	-
Overdraft facility availed from ICICI Bank [refer note (c) and (d) below]	1,201.92	633.37
Current borrowings	30,526.24	9,759.24

* Repayable on demand

(a) Cash credit facility is secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future. Further secured by first charge on specified immovable properties and moveable assets including plant and machinery.

(b) The Company has taken short term loan from Deutsche bank during the year. This loan is secured by way of mortgage of investment in debt mutual fund units.

(c) Overdraft facilities availed from ICICI Bank and are secured by hypothecation of investments of the Midday Infomedia Limited.

(d) Interest on cash credit, overdraft facilities and loan from Deutsche Bank ranges from 8.10% p.a. to 8.65% p.a.

Note 12(c): Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Current maturities of long-term debt		
- Listed non-convertible debentures [refer note 12(a)]	4,995.72	-
- Term loan from bank [refer note 12(a)]	1,250.58	16.80
Interest accrued	247.53	201.83
Security deposit received from agents, staff and others	7,663.86	7,113.39
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	44.12	27.05
Capital creditors	61.50	32.04
Book overdraft	128.06	158.63
Employee benefits payable		
- Payable to related parties [refer note 30]	208.36	190.65
- Payable to others	3,534.41	3,621.09
Advertisement revenue share accrued but not due	232.69	266.40
Other creditors	140.97	96.30
Total other current financial liabilities	18,507.80	11,724.18

Note 12(d): Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	114.88	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises:		
- Payable to related parties [refer note 30]	32.03	171.70
- Payable to others	16,173.32	13,178.46
Total	16,205.35	13,350.16
Total trade payables	16,320.23	13,350.16

The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors (except micro enterprises and small enterprises) on overdue payables, if any.

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Note 13: Employee benefit obligations

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	249.08	1,551.03	1,800.11	233.48	1,433.59	1,667.07
Gratuity (ii)	360.93	1,074.86	1,435.79	240.20	606.12	846.32
Total Employee benefit obligations	610.01	2,625.89	3,235.90	473.68	2,039.71	2,513.39

(i) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 249.08 Lakhs (March 31, 2018: ₹ 233.48 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2019	As at March 31, 2018
Leave obligations not expected to be settled within the next 12 months	1,551.03	1,433.59

(ii) Post-employment obligations

(a) Gratuity:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's 15 days salary computed proportionately on the basis of his last drawn salary multiplied by the number of years of service subject to a maximum limit of ₹ 20 Lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised fund. The Company funds the liability fully, although a shortfall may arise upon acturial valuation which is funded subsequently.

(iii) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund for employees at a certain percentage of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation.

a) Provident fund

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employers' contribution to provident fund*	2,353.19	2,256.45
Total	2,353.19	2,256.45

* Included in contribution to employees' provident and other funds above [refer note 20]

b) State Plans

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employers' contribution to Employees' State Insurance Act, 1948*	423.28	390.88

* Included in contribution to employees' provident and other funds (refer note 20)

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Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2017	4,806.14	4,141.41	664.73
Current service cost	614.78	-	614.78
Interest expense/interest income	368.34	311.10	57.24
Past service cost	200.69	-	200.69
Contribution paid by an independent employee welfare trust and not refundable	(175.00)	-	(175.00)
Total amount recognised in Consolidated Statement of Profit and Loss	1,008.81	311.10	697.71
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	16.70	(16.70)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(183.50)	-	(183.50)
Experience (gains)/losses	150.35	-	150.35
Total amount recognised in other comprehensive income	(33.15)	16.70	(49.85)
Employer contributions	-	612.32	(612.32)
Benefit payments	169.40	315.45	(146.05)
March 31, 2018	5,612.40	4,766.08	846.32

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2018	5,612.40	4,766.08	846.32
Current service cost	669.88	-	669.88
Interest expense/interest income	431.02	370.67	60.35
Total amount recognised in Consolidated Statement of Profit and Loss	1,100.90	370.67	730.23
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(3.71)	3.71
(Gain)/loss from change in financial assumptions	77.04	(2.14)	79.18
Experience (gains)/losses	61.36	-	61.36
Total amount recognised in other comprehensive income	138.40	(5.85)	144.25
Employer contributions	-	256.56	(256.56)
Benefit payments	347.60	319.15	28.45
March 31, 2019	6,504.10	5,068.31	1,435.79

The net liability disclosed above relates to funded plans which is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded obligations	6,504.10	5,612.40
Fair value of plan assets	5,068.31	4,766.08
Deficit of gratuity plan	(1,435.79)	(846.32)

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Jagran Prakshan Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate (per annum)	7.72%	7.86%
Rate of increase in compensation levels (per annum)	5.50%	5.50%
Expected average remaining working lives of employees	19 years	19 years
Employee Turnover / Attrition Rate		
18 to 30 years	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	1.00%	1.00%

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Music Broadcast Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate (per annum)	7.35%	7.55%
Rate of increase in compensation levels (per annum)	10.00%	10.00%
Average future duration	26.46 years	26.26 years
Rate of return on plan assets	7.35%	7.55%
Withdrawal rate	25% at younger ages reducing to 2% at older ages	25% at younger ages reducing to 2% at older ages

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Midday Infomedia Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	7.35%	7.60%
Salary growth rate	4.00%	4.00%
Withdrawal rates		
18 to 30 years	15.00%	15.00%
30 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Jagran Prakshan Limited

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Defined benefit obligation - discount rate +100 basis points	(453.24)	(407.02)
(b) Defined benefit obligation - discount rate -100 basis points	522.04	469.73
(c) Defined benefit obligation - salary escalation rate +100 basis points	528.47	476.18
(d) Defined benefit obligation - salary escalation rate -100 basis points	(466.23)	(419.19)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2019	As at March 31, 2018		As at March 31, 2019	As at March 31, 2018		As at March 31, 2019	As at March 31, 2018
Discount rate	0.50%	0.50%	Decrease by	3.43%	3.28%	Increase by	3.65%	3.49%
Salary growth	0.50%	0.50%	Increase by	3.55%	3.39%	Decrease by	3.36%	3.22%
Withdrawal rate (W.R)	10%	20%	Decrease by	1.79%	3.28%	Increase by	2.02%	4.14%

Midday Infomedia Limited

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption			Decrease in assumption		
	As at March 31, 2019	As at March 31, 2018		As at March 31, 2019	As at March 31, 2018		As at March 31, 2019	As at March 31, 2018
Discount rate	0.50%	0.50%	Decrease by	3%	3%	Increase by	3%	3%
Salary growth	0.50%	0.50%	Increase by	2%	3%	Decrease by	3%	3%

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(All amounts in ₹ Lakhs, unless otherwise stated)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) The major categories of plans assets are as follows:

Jagran Prakshan Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Funds managed by insurer*	100%	100%
Total	100%	100%

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

Midday Infomedia Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Funds managed by insurer*	100%	100%
Total	100%	100%

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

Music Broadcast Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Funds managed by insurer*	100%	100%
Total	100%	100%

*Plan assets are held with Kotak Mahindra Life Insurance Company Limited and breakup thereof has not been provided by them.

(vii) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Interest risk (discount rate risk): A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2006-08) ultimate table has been used for estimation of mortality rate. A change in mortality rate will have a bearing on the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(viii) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Group considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ended March 31, 2020 are ₹ 371 Lakhs.

Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 13.57 years (March 31, 2018: 13.88 years).

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Music Broadcast Limited
The weighted average duration of the defined benefit obligation is 6.71 years (March 31, 2018: 6.68 years).

Midday Infomedia Limited
The weighted average duration of the defined benefit obligation is 8.34 years (March 31, 2018: 8.44 years).

The expected maturity analysis of gratuity for the Group is as follows:

Expected cash flows for next ten years

Particulars	As at March 31, 2019	As at March 31, 2018
Less than a year	525.64	380.64
Between 1 - 2 years	561.49	752.84
Between 2 - 5 years	1,913.09	2,080.20
Over 5 years	6,264.34	5,597.16

Note 14 (a): Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	9,961.00	9,899.67
b) Financial assets at fair value through profit or loss	701.78	1,268.99
Other items:		
c) Difference between book income and tax income due to different methods of accounting (net)	12,542.65	9,517.07
Total (A)	23,205.43	20,685.73
Deferred tax assets (DTA)		
d) Financial assets at Fair value through other comprehensive income (FVTOCI)	116.23	79.79
Other items:		
e) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	607.62	616.70
Total (B)	723.85	696.49
Net deferred tax liabilities (A-B)	22,481.58	19,989.24

Movements in deferred tax liabilities	Property, plant and equipment and intangible assets (a)	Financial assets at fair value through profit or loss (b)	Financial assets at FVTOCI (d)	Other items (c-e)	Total
At April 1, 2017 [DTL/(DTA)]	9,493.61	805.65	(79.38)	9,486.66	19,706.54
Charged/(credited)					
- to profit or loss	406.06	463.34	-	(586.29)	283.11
- to other comprehensive income	-	-	(0.41)	-	(0.41)
At March 31, 2018 [DTL/(DTA)]	9,899.67	1,268.99	(79.79)	8,900.37	19,989.24
Charged/(credited)					
- to profit or loss	61.33	(567.21)	-	3,064.68	2,558.80
- to other comprehensive income	-	-	(36.44)	(30.02)	(66.46)
At March 31, 2019 [DTL/(DTA)]	9,961.00	701.78	(116.23)	11,935.03	22,481.58

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14 (b): Current tax liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	1,727.49	-
Add: Current tax payable/adjustments	2,034.87	12,878.06
Less: Taxes paid (net)	(3,556.69)	(11,150.57)
Closing balance	205.67	1,727.49

Note 15: Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned revenue [refer note (a) below]	1,166.61	2,692.10
Advance from customers	1,873.33	2,283.89
Statutory tax payable	1,047.09	1,015.80
Refund liabilities [refer note (b) below]	418.09	-
Other liabilities	341.77	412.42
Total other current liabilities	4,846.89	6,404.21

(a) The Group recognises unearned revenue (i.e. contract liabilities) for consideration received before the Group transfers the control of goods or services to the customer and it is classified as other current liabilities.

(b) Refund liabilities are recognised for volume discounts payable to customers.

Detail of unearned revenue:

Particulars	As at March 31, 2019
(i) Advertisement revenue	
Opening balance	2,665.90
Less: Revenue recognised during the year	(2,665.90)
Add: Invoiced during the year but not recognised as revenue	1,139.60
Closing balance	1,139.60
(ii) Outdoor advertising	
Opening balance	26.20
Less: Revenue recognised during the year	(26.20)
Add: Invoiced during the year but not recognised as revenue	27.01
Closing balance	27.01
Total (i to ii)	1,166.61

Note 16: Revenue from operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products		
- Advertisement revenue	141,719.40	140,042.08
- Newspapers	43,282.59	42,946.33
- Magazines, books and others	481.45	308.62
Rendering of services		
- Advertisement revenue from sale of radio airtime	31,937.70	29,679.77
- Outdoor advertising	9,410.69	9,188.69
- Event management and activation services	4,890.39	3,497.89
Other operating revenues		
- Job work charges	2,607.67	2,816.67
- Others	1,935.29	1,918.17
Total revenue from operations	236,265.18	230,398.22

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

(i) The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the manner in which the Group transfers control of goods and services to customers. The Group is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Group comprise radio business,outdoor advertising business, event management and activation business and job work and other operating activity. Accordingly, the Group has organised its operations in the following categories:

(i) Printing, publishing and digital comprising of advertisement revenue, sale of newspapers, magazines etc., job work chargers and other operating revenue

(ii) FM radio business comprising advertisement from sale of radio air time

(iii) Others comprising outdoor advertising and event management and activation services.

Particulars	Year ended March 31, 2019
A. Performance obligation satisfied at a point in time	
Advertisement revenue	141,719.40
Advertisement revenue from sale of radio airtime	31,937.70
Sale of newspapers and magazines	43,764.04
Job work charges and other operating revenue	4,542.96
B. Performance obligation satisfied over period of time	
Outdoor advertising	9,410.69
Event management and activation services	4,890.39
Total	236,265.18

(ii) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Particulars	Year ended March 31, 2019
Advertisment revenue	1,139.60
Outdoor advertising	27.01
Total	1,166.61

The Group has applied practical expedient methodology as per Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer for performance obligation completed to date.

(iii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

Particulars	Year ended March 31, 2019
a) Advertisment revenue	
Revenue as per contract price	143,915.28
Add/(Less):	
Incentive, rebates and discounts	(2,199.31)
Revenue as per Statement of Profit and Loss	141,715.97
b) Sale of newspapers and magzines	
Revenue as per contract price	44,102.69
Add/(Less):	
Incentive, rebates and discounts	(338.65)
Revenue as per Statement of Profit and Loss	43,764.04
c) Advertisement revenue from sale of radio airtime	

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2019
Revenue as per contract price	33,144.95
Add/(Less):	
Incentive, rebates and discounts	(1,207.25)
Revenue as per Statement of Profit and Loss	**31,937.70**
d) Outdoor advertising	
Revenue as per contract price	9,486.02
Add/(Less):	
Incentive, rebates and discounts	(75.33)
Revenue as per Statement of Profit and Loss	**9,410.69**
e) Event management and activation services	
Revenue as per contract price	4,890.39
Revenue as per Statement of Profit and Loss	**4,890.39**
f) Job work charges and other operating revenue	
Revenue as per contract price	4,542.96
Revenue as per Statement of Profit and Loss	**4,542.96**
Total (a to f)	**236,261.75**

(iv) Disclosure of contract balances

Particulars	Year ended March 31, 2019
Trade receivables [refer note 5(b)]	63,284.89
Advance from customers [refer note 15]	1,873.33
Unbilled revenue [refer note 5(e)]	873.21
Unearned revenue [refer note 15]	1,166.61

Note 17: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Interest income			
- On fixed deposits at amortised cost		477.70	1,248.14
- From financial assets at amortised cost		65.61	27.75
- On income tax refund		110.84	9.46
- Others		26.38	29.42
Dividend income from investments mandatorily valued at fair value through profit or loss		67.67	47.61
Unwinding of discount on security deposits		187.22	186.91
Total interest and dividend income	**A**	**935.42**	**1,549.29**

(b) Other gains/(losses)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Net gain on financial assets mandatorily measured at fair value through profit or loss		1,244.20	1,874.71
Net gain on sale of investments		1,817.65	847.48
Net gain/(loss) on disposal of property, plant and equipment		29.21	231.33
Net gain/(loss) on disposal of investment property		176.06	-
Liabilities no longer required written-back		4.27	9.79
Net foreign exchange gains/(losses)		(289.55)	(20.42)
Impairment loss of investment properties on re-classification as assets held for sale		(7.71)	(39.95)
Miscellaneous income		168.24	217.95
Total other gains/(losses)	**B**	**3,142.37**	**3,120.89**
Total other income	**A + B**	**4,077.79**	**4,670.18**

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Raw materials at the beginning of the year	6,233.85	8,990.04
Add: Purchases	83,253.88	63,651.65
Less: Raw materials at the end of the year	16,477.62	6,233.85
Total cost of materials consumed [refer note (a) below]	**73,010.11**	**66,407.84**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Newsprint	68,994.75	62,079.48
Printing ink	4,015.36	4,328.36
Total cost of materials consumed	**73,010.11**	**66,407.84**

Note 19: Changes in inventories of finished goods

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stock of finished goods at the beginning of the year	14.79	17.17
Stock of finished goods at the end of the year	12.57	14.79
Total changes in inventories of finished goods	**2.22**	**2.38**

Note 20: Employee benefits expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary, wages and bonus	36,821.13	35,160.11
Contribution to employees provident and other funds [refer note 13]	2,776.47	2,647.33
Gratuity including contribution to gratuity fund [refer note 13]	730.23	697.71
Leave obligations	278.64	274.30
Staff welfare expenses	1,316.36	1,251.47
Total employee benefits expense	**41,922.83**	**40,030.92**

Note 21: Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,276.80	2,492.18
Interest expense on security deposits/others	254.46	144.69
Other borrowing costs	53.82	74.56
Total finance costs	**2,585.08**	**2,711.43**

Note 22: Depreciation and amortisation expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment [refer note 3(a)]	8,532.27	9,398.24
Depreciation on investment property [refer note 3(b)]	48.70	41.01
Amortisation of intangible assets [refer note 3(c)]	4,210.98	4,168.36
Total depreciation and amortisation expense	**12,791.95**	**13,607.61**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of stores and spares	4,986.44	4,955.44
Repairs and maintenance		
Building	830.47	845.98
Plant and machinery	2,790.90	2,586.31
Others	1,304.47	735.34
News collection and contribution	1,297.40	1,339.86
Composing, printing and binding	568.18	607.38
Power and fuel	4,578.71	4,454.29
Freight and cartage	315.55	379.91
Direct expenses:		
Out of home advertising [refer note 26 (c)]	7,783.91	7,458.22
Event and activation business	3,882.22	2,985.61
Digital	2,075.35	2,808.93
Rates and taxes	189.34	252.33
Rent [refer note 26 (c)]	3,975.96	3,874.86
Carriage and distribution	3,483.76	3,615.95
Travelling and conveyance	2,461.60	2,378.40
Communication	845.37	1,062.73
Promotion and publicity expenses	12,492.97	11,116.61
Field expenses	1,495.07	1,554.94
Insurance	254.22	261.95
Donation	7.67	0.64
Bad debts written-off	1,471.86	366.86
Allowance for doubtful trade receivables, loans and advances (net of written back)	531.43	1,820.56
Payment to the auditors [refer note (a) below]	218.30	201.18
Expenditure towards corporate social responsibility activities [refer note (b) below]	446.32	328.01
Property, plant and equipment written off	89.38	20.52
Royalty	1,409.88	1,395.72
Programming cost	1,506.36	1,404.12
Miscellaneous	4,523.28	4,702.50
Total other expenses	**65,816.37**	**63,515.15**

(a) Details of payments to auditors # $

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As auditor:		
Audit fees	177.00	184.48
Other services **	23.50	8.85
Re-imbursement of expenses	17.80	7.85
Total payments to auditors	**218.30**	**201.18***

* Includes ₹ 30.32 Lakhs paid to predecessor auditors.

Includes ₹ 83.69 Lakhs (previous year ₹ 75.05 Lakhs) paid to auditors of subsidiaries.

** The remuneration disclosed above includes fee of ₹ 5.00 Lakhs (Previous year: Nil) for professional services rendered by firm of accountants in which the partners of the firm of statutory auditors are partners.

$ Net of service tax/GST input credit, as applicable.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizen	120.80	-
Contribution to various societies for creating free support, awareness and education for children and their families.	25.52	128.01
Contribution for construction of educational institutions of a charitable trust for promoting education	300.00	200.00
Total	**446.32**	**328.01**
Amount required to be spent as per section 135 of the Act	970.86	944.53
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	446.32	328.01

Note 24: Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

(a) Income tax expense

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Current tax			
In respect of the current year		11,728.64	14,645.15
In respect of prior years		(1,001.84)	(77.16)
Total current tax expense	**A**	**10,726.80**	**14,567.99**
Deferred tax			
- Decrease (increase) in deferred tax assets		(395.91)	(1,133.16)
- (Decrease) increase in deferred tax liabilities		3,273.59	2,137.23
Add: Tax expenses realing to earlier year		1,097.80	-
Total deferred tax expense/(benefit)	**B**	**3,975.48**	**1,004.07**
Income tax expense	**A + B**	**14,702.28**	**15,572.06**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	42,125.30	46,669.70
Tax at the Indian tax rate of 34.944% (2017-18: 34.608%)	14,656.20	16,151.45
(Current Year: Base rate 30% + 12% Surcharge + 4% Health and Education cess) (Previous year: Base rate 30% + 12% Surcharge + 2% Education Cess'+ 1% Secondary and Higher Education Cess)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(27.00)	(560.00)
- in respect of earlier year liability	-	199.86
- Disallowance of corporate social responsibility paid (net)	77.25	74.63
- Amortisation of intangibles	22.00	21.79
- Depreciation charged on leasehold land	14.67	14.43
- Dividend income	-	(14.16)
- Gain on sale of property, plant and equipment	-	(77.51)
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(205.59)	(110.07)
- Adjustments for current tax of prior periods	(10.81)	(34.90)
- Other items	175.56	(93.46)
Income tax expense	**14,702.28**	**15,572.06**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6(a) and note 14 for further details.

Certain subsidiaries of the Group have undistributed earnings which if paid out of dividends would be subject to tax in the hands of the recipients. An assessable temporary difference exists but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

Note 25: Contingent liabilities

a) In respect of various pending labour and defamation cases: In view of large number of cases, it is impracticable to disclose the details of each case. Further, the amount of most of these is either not quantifiable or cannot be reliably estimated.

b) Demand of ₹ 112.00 Lakhs (As at March 31, 2018: ₹ 112.00 Lakhs) received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court.

c) Stamp duty on immovable assets acquired from print business of Naidunia Media Limited which are yet to be transferred in the name of the Company is estimated to be ₹ 236.00 Lakhs (As at March 31, 2018: ₹ 300.00 Lakhs).

d) MBL has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 429.17 Lakhs (As at March 31, 2018: ₹ 429.17 Lakhs). Out of the above, MBL has paid ₹ 200.00 Lakhs (As at March 31, 2018: 200.00 Lakhs) under protest and issued bank guarantee for remaining amount. Based on the external legal counsel advice, MBL believes that more likely than not no outflow of resources will be required.

e) The amount of provident fund payable, if any, in respect of a subsidiary, in relation to certain allowances cannot be estimated reliably, though not likely to be signficant. Hence, this amount has not been disclosed.

f) The Group's share of associates contingent liabilities is ₹ Nil (As at March 31, 2018 : ₹ Nil).

Note 26:

(a) Capital and other commitments

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts on capital account pending to be executed (Net of advances 1,062.80 Lakhs (As at March 31, 2018: ₹ 597.51 Lakhs)	512.16	2,232.87
Total	512.16	2,232.87

ii. The Board of Directors of a subsidiary, Music Broadcast Limited ("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 ₹ 3,500.00 Lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of ₹ 924.00 Lakhs based on actual net working capital. MBL has deposited ₹ 875.00 Lakhs [₹ 911.82 Lakhs as at the balance sheet date] in an escrow account with a bank on May 09, 2018 [refer 'earmarked balance with a bank' in note 5(d)(ii), which includes interest accrued on the amount deposited], in accordance with the Business Transfer Agreement (BTA). Subsequent to the year-end, on May 24, 2019, MBL and AOPL have mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. MBL is initiating the process to complete the regulatory formalities and release the deposit from escrow account.

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(All amounts in ₹ Lakhs, unless otherwise stated)

iii. Event occuring after the reporting period

Subject to entering into definitive binding agreements, The Board of directors of a subsidiary, Music Broadcast Limited ("MBL"), at its meeting held on May 27, 2019 approved the proposed investment, the terms of which are being finalised, in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment for 24% equity stake for a consideration of ₹ 20,200.00 Lakhs. Further, on receipt of all regulatory approvals, the Board of Directors of MBL also approved the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 105,000.00 Lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.

(b) Comfort letter

The Company has investment in mutual funds amounting to ₹ 1,274.24 Lakhs (Previous year ₹ 1,185.74 Lakhs) linked to a Debt Service Reserve Account [DSRA] held with Oriental Bank of Commerce in support of the comfort letter issued to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee), in respect of 2,000 numbers of listed secured redeemable debentures of ₹ 10 Lakhs each aggregating to ₹ 20,000 Lakhs ("NCDs") issued by MBL. Additionally, the Company has agreed not to dilute its stake below 51% till the time that any amounts are outstanding in respect of the above NCDs. The total outstanding in respect of NCDs (including interest thereon) as at March 31, 2019 is ₹ 5,031.60 Lakhs (previous year ₹ 5,027.00 Lakhs) [Refer note 5 (a)(ii) D].

(c) Non-cancellable operating leases

(i) The Group is obligated under non-cancellable operating leases for offices, residential spaces and sites for display of advertisements that are renewable on a periodic basis at the option of lessor and lessee.

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than one year	3,522.14	4,509.44
Later than one year but less than five years	13,331.80	14,294.12
Later than five years	12,332.53	12,862.69
Total	29,186.47	31,666.25

(ii) Future minimum sublease payments expected to be received under non-cancellable subleases is not disclosed, as revenue from subleasing of leased properties cannot be reliably estimated.

(iii) Total lease payments recognised in the Consolidated Statement of Profit and Loss ₹ 11,759.87 Lakhs (Previous Year ₹ 11,333.08 Lakhs).

(iv) Sub-lease payments received (or receivable) recognised in the of Consolidated Statement of Profit and Loss for ₹ 9,410.69 Lakhs (Previous Year ₹ 9,188.69 Lakhs).

Note 27: Earnings per share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit as per Consolidated Statement of Profit and Loss (₹ in Lakhs)	26,055.41	29,984.74
Weighted average number of equity shares outstanding	301,261,144	312,261,144
Basic earning per share of face value of ₹ 2 each (in ₹)	8.65	9.60
Diluted earning per share of face value of ₹ 2 each (in ₹)	8.65	9.60

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Dues to micro, small and medium enterprises

Disclosures pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as follows:

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	a) Principal amount	114.88	-
	b) Interest thereon	0.85	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	4.82	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	5.67	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	1.35	-

Note 29: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

i) Details of loans given as at March 31, 2019

Sr. No.	Name of the Party	Date of disbursement	Disbursement amount	As at March 31, 2019	Purpose of loan
1	IL&FS Financials Services Limited	Nil	Nil	Nil	To improve yield on temporary surplus funds
		March 28, 2018	(3,000.00)	(3,000.00)	

(Figures in brackets denote previous year)

ii) Guarantee given: Nil (Previous year: Nil).

iii) The Company has given letter of comfort to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee) in respect of the 2,000 numbers of listed secured redeemable debentures [refer note 26(b)].

iv) Details of investment as at March 31, 2019: [refer note 5 (a)]

(b) Pending final disposal of various litigations since June 2007 between a group of shareholders hereinafter referred to as “Other Group” and the Company in relation to Company's investment and other exposures in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited, the management, on the basis of legal advice received and on evaluation of various developments considers its entire outstanding exposure, in both the companies as fully realisable. However, the Company, being extremely conservative, recognises interest on the loans granted to these companies as income only when interest is realised. Accordingly no interest income has been recognised for the period from October 1, 2007 to March 31, 2019.

(c) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.

(d) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statement of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements. Refer note 5(a).

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding As at March 31, 2019	Maximum amount due at any time during the year ended March 31, 2019	Outstanding As at March 31, 2018	Maximum amount due at any time during the year ended March 31, 2018
i. Jagran Prakashan (MPC) Private Limited	1,568.31	1,568.31	1,568.31	1,568.31
ii. Jagran Publications Private Limited	130.03	130.03	130.03	130.03
Total	1,698.34	1,698.34	1,698.34	1,698.34

In view of the severe long term restrictions imposed in Jagran Prakashan (MPC) Private Limited and Jagran Publication Private Limited, the entities have not been consolidated in the financial statements in accordance with the policy of the Group.

(f) The Group has created certain provisions, without prejudice to its legal rights, on the receivables under litigation though it is confident of realising its dues.

Note 30: Related party disclosure

A. List of related parties and their relationship

(a) Holding company

Name	Type	Place of incorporation	Ownership interest As at 31.03.2019	Ownership interest As at 31.03.2018
Jagran Media Network Investment Private Limited	Holding	India	60.98%	60.63%

(b) Associates

Name	Type	Place of incorporation	Ownership interest As at 31.03.2019	Ownership interest As at 31.03.2018
Leet OOH Media Private Limited	Associate	India	48.84%	48.84%
X-pert Publicity Private Limited	Associate	India	39.20%	39.20%
MMI Online Limited (w.e.f. September 4, 2018) [refer note 4]	Associate	India	44.92%	

(c) Other investments

Name	Type	Place of incorporation	Ownership interest As at 31.03.2019	Ownership interest As at 31.03.2018
Jagran Publications Private Limited (refer note below)*	[refer note 29(b) to 29 (d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited (refer note below)**	[refer note 29(b) to 29 (d)]	India	50.00%	50.00%

* Represents 40% paid-up capital of the company carrying 50% voting rights.

** Represents 50% paid-up capital of the company carrying 50% voting rights.

Note:

Pending disputes and lack of control by Jagran Prakashan Limited these entities are not consolidated and are included/recorded as investment in the consolidated financial statements.

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Entities incorporated in India over which Key Management Personnel exercise significant influence

Jagmini Micro Knit Private Limited
Lakshmi Consultants Private Limited
Shri Puran Multimedia Limited
Rave@Moti Entertainment Private Limited
Rave Real Estate Private Limited
MMI Online Limited (upto September 3, 2018)
DDB Mudra Private Limited (w.e.f May 25, 2017 till December 31, 2017)
Music Broadcast Employee Welfare Trust

(e) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel (KMP)

Mahendra Mohan Gupta (Chairman and Managing Director)
Sanjay Gupta (Whole time Director and Chief Executive Officer)
Dhirendra Mohan Gupta (Whole time Director)
Sunil Gupta (Whole time Director)
Shailesh Gupta (Whole time Director)
Satish Chandra Mishra (Whole time Director)
Devendra Mohan Gupta (Non Executive Director)
Shailendra Mohan Gupta (Non Executive Director)
Rajendra Kumar Jhunjhunwala (Independent/Non Executive Director)
Anuj Puri (Independent/Non Executive Director)
Shashidhar Narain Sinha (Independent/Non Executive Director)
Vijay Tandon (Chairman of subsidiary and Independent/Non Executive Director)
Anita Nayyar (Independent/Non Executive Director)
Dilip Cherian (Independent/Non Executive Director)
Jayant Davar (Independent/Non Executive Director)
Ravi Sardana (Independent/Non Executive Director)
Amit Dixit (Non Executive Director)
Vikram Sakhuja (Independent/Non Executive Director)
Madhukar Kamath (Independent/Non Executive Director of subsidiary)
Rahul Gupta (Non Executive Director of Subsidiary)
Rajendra Kumar Agarwal (Chief Financial Officer)
Apurva Purohit (President & Non Executive Director of subsidiary)
Amit Jaiswal (Company Secretary)
Chirag Bagadia (Company Secretary of Subsidiary)
Komal Sinha (Company Secretary of Subsidiary)
Abraham Thomas (Chief Executive Officer of Subsidiary till August 31, 2018)
Ashit Kukian [Chief Executive Officer of Subsidiary (w.e.f September 12, 2018)]
Sandeep Khosla (Chief Executive Officer of subsidiary)
Nilpesh Shah (Chief Financial Officer of Subsidiary)
Prashant Domadia (Chief Financial Officer of Subsidiary)

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(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Relatives of Key Management Personnel and their related entities

Sandeep Gupta (Brother of Whole time Director and Chief Executive Officer)

Yogendra Mohan Gupta (Brother of Chairman and Managing Director)

Sameer Gupta (Brother of Whole time Director and Non Executive Director of Subsidiary upto October 9, 2017)

Devesh Gupta (Son of Whole time Director)

Tarun Gupta (Son of Whole time Director)

Saroja Gupta (Mother of Whole time Director and Chief Executive Officer)

Vijaya Gupta (Mother of Whole time Director)

Pramila Gupta Estates (Estate of Late Wife of Chairman and Managing Director)

Madhu Gupta (Wife of Whole time Director)

Pragati Gupta (Wife of Whole time Director and Chief Executive Officer)

Ruchi Gupta (Wife of Whole time Director)

Bharat Gupta (Son of Non Executive Director)

Rajni Gupta (Wife of Non Executive Director)

Raj Gupta (Wife of Non Executive Director)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B: Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate holding company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
I.	**Transactions with related parties**												
(1)	**Revenue from advertisement, events, out of home and job work**												
	X-pert Publicity Private Limited	-	-	4.80	-	-	-	-	-	-	-	4.80	-
	MMI Online Limited	-	-	71.63	-	-	-	20.18	68.10	-	-	91.81	68.10
	Others	-	-	-	-	-	-	1.79	10.84	-	-	1.79	10.84
		-	-	76.43	-	-	-	21.97	78.94	-	-	98.40	78.94
(2)	**Advertisement revenue share expense**												
	MMI Online Limited	-	-	85.32	-	-	-	39.55	82.18	-	-	124.87	82.18
		-	-	85.32	-	-	-	39.55	82.18	-	-	124.87	82.18
(3)	**Rent received**												
	Rave Real Estate Private Limited	-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
		-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
(4)	**Key management personnel compensation**												
	Short term employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	2,504.05	2,360.09	2,504.05	2,360.09
	- Relatives	-	-	-	-	-	-	-	-	664.33	617.07	664.33	617.07
	Long term employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	21.30	21.62	21.30	21.62
		-	-	-	-	-	-	-	-	3,189.68	2,998.78	3,189.68	2,998.78
(5)	**Receiving of services**												
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	186.00	186.00	-	-	186.00	186.00
	Leet OOH Media Private Limited	-	-	62.25	72.73	-	-	-	-	-	-	62.25	72.73
	MMI Online Limited	-	-	1,394.92	-	-	-	509.95	1,799.40	-	-	1,904.87	1,799.40
	X-pert Publicity Private Limited	-	-	102.00	122.00	-	-	-	-	-	-	102.00	122.00
	Others	-	-	-	-	-	-	23.41	18.52	125.53	119.48	148.94	138.00
		-	-	1,559.17	194.73	-	-	719.36	2,003.92	125.53	119.48	2,404.06	2,318.13
(6)	**Rent paid**	-	-	-	-	-	-	-		170.25	162.15	170.25	162.15
		-	-	-	-	-	-	-	-	170.25	162.15	170.25	162.15
(7)	**Sitting fee**	-	-	-	-			-	-	27.18	25.81	27.18	25.81
		-	-	-	-	-	-	-	-	27.18	25.81	27.18	25.81

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions (Contd.)

Sr. No.	Particulars	Ultimate holding company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(8)	**Expenses reimbursement received**												
	MMI Online Limited	-	-	43.42		-	-	23.96	29.97	-	-	67.38	29.97
		-	-	43.42	-	-	-	23.96	29.97	-	-	67.38	29.97
(9)	**Expenses reimbursement paid**												
	MMI Online Limited	-	-	97.96		-	-	32.87	84.56	-	-	130.83	84.56
		-	-	97.96	-	-	-	32.87	84.56	-	-	130.83	84.56
II.	**Outstanding balances at year end**												
(1)	**Investments**												
	X-pert Publicity Private Limited	-	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited	-	-	577.50	577.50	-	-	-	-	-	-	577.50	577.50
	MMI Online Limited	-	-	559.95		-	-	-	83.76	-	-	559.95	83.76
	Jagran Publications Private Limited	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
	Less: Provision for impairment in value of investments	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	-	1,199.68	639.73	-	-	-	83.76	-	-	1,199.68	723.49
(2)	**Trade receivables**												
	X-pert Publicity Private Limited	-	-	4.32	-	-	-	-	-	-	-	4.32	-
	MMI Online Limited	-	-	1.65		-	-	-	-	-	-	1.65	-
	Others	-	-	-	-	-	-	0.31	0.77	-	-	0.31	0.77
		-	-	5.97	-	-	-	0.31	0.77	-	-	6.28	0.77
(3)	**Loans and advances (asssets) [including interest accrued thereon]**												
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	1,568.31	1,568.31	-	-	-	-	1,568.31	1,568.31
	Jagran Publications Private Limited	-	-	-	-	130.03	130.03	-	-	-	-	130.03	130.03
	Less: Allowance for doubtful loans	-	-	-	-	(1,698.34)	(1,698.34)	-	-	-	-	(1,698.34)	(1,698.34)
		-	-	-	-	-	-	-	-	-	-	-	-
(4)	**Security deposits given**												
	Pramila Gupta Estates	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Others	-	-	-	-	-	-	-	-	341.75	341.75	341.75	341.75
		-	-	-	-	-	-	-	-	441.75	441.75	441.75	441.75

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B: Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Ultimate holding company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(5)	**Trade payables and other current liability**												
	Leet OOH Media Private Limited	-	-	1.51	2.97	-	-	-	-	-	-	1.51	2.97
	MMI Online Limited	-	-	29.12	-	-	-	-	167.08	-	-	29.12	167.08
	Others	-	-	-	-	-	-	1.40	1.65	208.36	190.65	209.76	192.30
		-	-	30.63	2.97	-	-	1.40	168.73	208.36	190.65	240.39	362.35

Notes:

1) The sales to, purchases and other related party transactions from related parties are at arm's length. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

2) Commitments

The Company has investment in mutual funds amounting to ₹ 1,274.24 Lakhs (Previous year ₹ 1,185.74 Lakhs) linked to a Debt Service Reserve Account [DSRA] held with Oriental Bank of Commerce in support of the comfort letter issued to Music Broadcast Limited (MBL) and IDBI Trusteeship Services Limited (Debenture Trustee), in respect of 2,000 numbers of listed secured redeemable debentures of ₹ 10 Lakhs each aggregating to ₹ 20,000 Lakhs (“NCDs”) issued by MBL. Additionally, the Company has agreed not to dilute its stake below 51% till the time that any amounts are outstanding in respect of the above NCDs. The total outstanding in respect of NCDs (including interest thereon) as at March 31, 2019 is ₹ 5,031.60 Lakhs (previous year ₹ 5,027.00 Lakhs). [Refer note 5 (a)(ii)D].

3) The remuneration to key manegerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for the Group as a whole.

4) The figures exclude sales tax / GST, as applicable.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

i) Fair value through profit and loss (FVTPL)

ii) Fair value through other comprehensive income (FVTOCI)

iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	151.92	117.31	-	183.53	229.06	-
- Mutual funds	49,154.85	-	-	51,288.19	-	-
Trade receivables	-	-	63,284.89	-	-	60,676.99
Cash and cash equivalents	-	-	5,619.94	-	-	5,379.57
Other bank balances	-	-	6,525.81	-	-	6,363.62
Unpaid dividend	-	-	44.12	-	-	27.05
Loans	-	-	242.28	-	-	3,252.46
Security deposits	-	-	4,009.98	-	-	3,671.93
Fixed deposits	-	-	283.11	-	-	56.62
Unbilled revenue	-	-	873.21	-	-	626.77
Total financial assets	49,306.77	117.31	80,883.34	51,471.72	229.06	80,055.01
Financial liabilities						
Borrowings (including interest accrued)	-	-	40,672.21	-	-	14,815.04
Trade payables	-	-	16,320.23	-	-	13,350.16
Security deposits (including interest accrued on security deposits received)	-	-	7,875.51	-	-	7,279.34
Unpaid dividend	-	-	44.12	-	-	27.05
Other payables	-	-	4,305.99	-	-	4,365.11
Total financial liabilities	-	-	69,218.06	-	-	39,836.70

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain private equity funds and unlisted equity instruments.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2019			As at March 31, 2018		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	141.48	-	141.48	99.34	-	99.34
Unlisted equity investments	-	10.44	10.44	-	84.19	84.19
Mutual funds - Growth/Dividend plan	49,154.85	-	49,154.85	51,288.19	-	51,288.19
Financial Investments at FVTOCI:				-	-	-
Investment in Private Equity Fund	-	117.31	117.31	-	229.06	229.06
Total financial assets	49,296.33	127.75	49,424.08	51,387.53	313.25	51,700.78

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in unlisted equity instruments and investment in private equity fund, where the fair values have been determined based on present values, the discount rates and net asset values.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Group includes Senior Vice President (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. Senior Vice President (Finance) reports directly to the Chief Financial Officer (CFO).

In case of investment in private equity fund stated in Note 5(a), the fair value has been determined based on third party valuation report obtained from private equity fund as at March 31, 2019.

Note 32: Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Ageing analysis	Diversification of bank deposits, fixation of credit limits, and periodic monitoring of realisable value
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Currency rate movement	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing the high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and cash flows	Portfolio diversification and monitoring of invested entities

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets including credit exposures to customers and outstanding receivables.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Group extends credit to customers in normal course of business. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of individual customers are performed periodically. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers, current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group monitors the payment track record of the customers. The Group has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as profit or loss.

(i) Movement in credit loss allowance - Loans

The Group had a loss allowance as at March 31, 2018, post which there are no changes in such loss allowance made.

Consequently, loss allowance on loans and deposits remains same as on March 31, 2018 and March 31, 2019.

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 01, 2017	8,436.65
Changes in loss allowance (net of bad debts)	990.90
Loss allowance on March 31, 2018	**9,427.55**
Changes in loss allowance (net of bad debts)	550.66
Loss allowance on March 31, 2019	**9,978.21**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(B) Liquidity risk

The Group relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term needs. The Group monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Group’s financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Financing arrangements-undrawn facilities

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2019	As at March 31, 2018
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	2,259.94	13,941.56
- Non fund based	3,664.35	-
Short term loan from Deutsche bank	7,699.37	-
Overdraft facility availed from ICICI bank	1,201.92	-
Overdraft facility availed from HDFC bank*	4,000.00	-
Term loan from ICICI bank	553.50	-
Total	19,379.08	13,941.56

The bank overdraft facilities may be drawn and terminated at any time by the bank.

* The bank overdraft facilities may be drawn and terminated at any time by the bank without notice. This facility is secured by lien on mutual funds.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2019				
Non-derivatives				
Borrowings	36,808.42	1,205.94	2,657.85	40,672.21
Trade payables	16,320.23	-	-	16,320.23
Other financial liabilities	12,225.62	-	-	12,225.62
Total non-derivative liabilities	65,354.27	1,205.94	2,657.85	69,218.06

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2018				
Non-derivatives				
Borrowings	9,815.04	5,000.00	-	14,815.04
Trade payables	13,350.16	-	-	13,350.16
Other financial liabilities	11,671.50	-	-	11,671.50
Total non-derivative liabilities	34,836.70	5,000.00	-	39,836.70

(C) Market risk

(i) Foreign currency risk

The Group operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Group generally deals in USD for news print purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by existing from the exposure in material cases.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at March 31, 2019	As at March 31, 2018
Financial liabilities		
Trade payables	6,812.40	3,644.23
Financial assets		
Trade receivables	24.97	0.35
Net exposure to foreign currency risk	6,837.37	3,644.58

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which exposes the Group to cash flow interest rate risk. During March 31, 2019 and March 31, 2018, the Group's borrowings at variable rate were denominated in INR and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings*	35,628.61	9,759.24
Fixed rate borrowings	5,043.60	5,055.80
Total borrowings (including interest)	40,672.21	14,815.04
Variable rate borrowings as % of total loans	87.60%	65.87%

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2019 ranges from 8.10% p.a. to 9.70% p.a.

(iii) Price risk

The Group does not have significant equity investments that are publicly traded and investments in non-listed securities are of strategic importance. The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages its investment in unquoted securities by monitoring the cash flow measures.

Note 33(a): Capital management

(i) Risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for the stakeholders. The Group strives to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust any dividend payments, return on capital to shareholders or issue new shares.

Consistent with the principles of prudence, the Group also monitors capital on the basis of debt to equity ratio where debt comprises borrowings including current maturities thereof and equity comprising the shareholders funds outstanding at each reporting date.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	40,636.33	14,779.16
Total equity	210,169.79	228,709.66
Net debt to equity ratio	0.19	0.06

(ii) Dividend

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Equity shares		
Final dividend for the year ended March 31, 2018 of ₹ 3 (March 31, 2017: ₹ 3) per fully paid share	8,892.35	9,342.35

The Board of Directors of the Company proposed a dividend of ₹ 3.50 per share (on equity share of par value of ₹ 2 each), at their board meeting held on May 29, 2019. The payment is subject to approval of the shareholders at their ensuing annual general meeting.

Note 33(b): Reconciliation of liabilities arising from financing activities

The table below details the changes in Group's liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	2018	Cash flow	Non-cash changes	2019
Redeemable non-convertible debentures including interest	5,027.00	-	4.60	5,031.60
Cash credit	9,125.87	9,197.82	-	18,323.69
Short term Loan	-	11,000.63	-	11,000.63
Overdraft facility	633.37	568.55	-	1,201.92
Loan from bank	28.80	(16.80)	-	12.00
Term loan from bank	-	5,112.29	(9.92)	5,102.37
Total liabilities from financing activities	14,815.04	25,862.49	(5.32)	40,672.21

Particulars	2017	Cash flow	Non-cash changes	2018
Redeemable non-convertible debentures	17,497.27	(17,500.00)	2.73	-
Redeemable non-convertible debentures including interest	5,027.00	-	-	5,027.00
Cash credit	8,141.98	983.89	-	9,125.87
Buyer's credit facilities	183.44	(182.91)	(0.53)	-
Overdraft facility	-	633.37	-	633.37
Loan from bank	44.03	(15.23)	-	28.80
Total liabilities from financing activities	30,893.72	(16,080.88)	2.20	14,815.04

Note 34(a): Business Combinations

The Composite Scheme of Arrangement (“the Scheme”) involving amalgamation of Spectrum Broadcast Holdings Private Limited (“SBHPL”) and Crystal Sound & Music Private Limited (“CSMPL”) into Jagran Prakashan Limited (JPL), and demerger of FM radio business (“Radio Mantra”) of Shri Puran Multimedia Limited (“SPML”), a promoter Company into Music Broadcast Limited ("MBL"), was approved by the Hon’ble High Court of Allahabad on September 22, 2016 and the Hon’ble High Court of Mumbai on October 27, 2016. The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016 with effect from January 1, 2016 being the appointed date.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Pursuant to the Scheme

1. All assets and liabilities relating to the FM Radio Business (Radio Mantra) were transferred to Music Broadcast Limited, a subsidiary, at their respective book values as appearing in the books of account of the SPML on the appointed date i.e. January 1, 2016
2. The acquisition of business of Radio Mantra was settled by issue of 31,25,000 equity shares of ₹ 10 each fully paidup to the share holders of SPML with consequential adjustment to the capital reserve account .

The details of assets and liabilities of Radio Mantra so transferred and the consideration are as follows:

Particulars	As at January 1, 2016
Fixed assets	1,656.19
Other financial assets	98.71
Other non current assets	134.92
Deferred tax assets	1,057.55
Trade receivables	971.18
Cash and cash equivalents	8.46
Other bank balances	145.95
Other current assets	143.59
Non current tax assets	80.27
Total Assets (A)	**4,296.82**
Non current employee benefit obligations	53.93
Current financial liabilities- Borrowings	2,212.61
Trade payables	146.30
Other financial liabilities	24.77
Other current liabilities	61.62
Current employee benefit obligations	2.37
Total Liabilities (B)	**2,501.60**
Net Assets (A-B)	**1,795.22**
Equity shares alloted to shareholders of Transferor Company	312.50
Adjustment to capital reserve account	1,482.72

Further all assets and liabilities of SBHPL and CSMPL were transferred to the Group under the purchase method in accordance with the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) pursuant to the scheme. However, the transaction did not have an impact on the consolidated financial statements as SBHPL and CSMPL were part of JPL Group since June 11, 2015.

(b) (i) On June 11, 2015, the Company acquired the entire share capital of SBHPL for a consideration of ₹ 18,504.41 Lakhs resulting in SBHPL becoming a wholly owned subsidiary of JPL. Subsequent to the acquisition, Music Broadcast Limited ("MBL"), Crystal Sound & Music Private Limited, Vibrant Sound and Music Private Limited (since sold thereafter) and Mega Sound and Music Private Limited (since sold thereafter) became wholly owned subsidiaries of SBHPL, and SBHPL became the wholly owned subsidiary of the Company (JPL). This acquisition will enable the Group to enhance its presence in the Media sector.

(ii) Consequently, all the assets and liabilities of the acquired companies as on June 11, 2015 have been recorded by the Group at their respective fair market values based on the valuation done by an independent valuer. The difference between the shortfall of the net assets taken over after identification of specific assets not previously recorded in the books of acquiree Company have been debited to Goodwill and is computed as under:

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount	
Assets		
Non current		
Tangible assets		5,124.64
Intangible assets		
- Brand	6,357.00	
- License fees	26,240.94	32,597.94
Capital work-in-progress		16.73
Other financial assets		2,311.69
Deferred tax assets		2,248.33
Non current tax assets (net)		1,028.75
Current		
Trade receivables		6,661.64
Cash and cash equivalents		4,838.40
Other bank balances		1,688.91
Loans		20,000.00
Other current assets		779.47
Total (A)		77,296.50
Liabilities		
Non current		
Borrowings		49,390.49
Employee benefit obligations		145.48
Current		
Trade payables		240.46
Other financial liability		2,228.20
Employee benefit obligations		257.66
Deferred tax liability		12,493.69
Other current liabilities		4,267.04
Total (B)		69,023.02
Net liabilities (C) (B-A)		(8,273.48)
Purchase consideration paid in cash (D)		18,504.41
Goodwill arising on acquisition (C+D)		10,230.93

(iii) The Group recognises non-controlling interest in an acquired entity at the non controlling interest's proportionate share of the acquired entity's net identifiable assets.

(c) The Hon'ble High Court of Allahabad and Bombay approved the Scheme of Arrangement (the Scheme) for amalgamation of SUVI with the Company with effect from January 1, 2016 (Appointed date) vide its order dated March 16, 2016 and December 2, 2016 respectively.
The scheme became effective from the appointed date upon filing of the order with the Registrar of Companies on December 27, 2016.

Consequently all assets and liabilities were merged with the assets and liabilities of the company w.e.f January 1, 2016. This being a common control transaction did not have an impact on the financial statements as the subsidiary was always part of the Group as at March 31, 2016.

Note 35: Interests in subsidiaries and associates

(a) Subsidiaries

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Midday Infomedia Limited (MIL)	India	100%	100%	-	-	Printing and Publication
Music Broadcast Limited (MBL)	India	72.81%	70.58%	27.19%	29.42%	Radio Business

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Music Broadcast Limited [MBL] March 31, 2019	Music Broadcast Limited [MBL] March 31, 2018
Current assets	39,617.51	20,845.60
Current liabilities	10,734.64	4,522.09
Net current assets	**28,882.87**	**16,323.51**
Non-current assets	61,516.57	73,122.28
Non-current liabilities	7,299.13	5,351.42
Net non-current assets	**54,217.44**	**67,770.86**
Net assets	83,100.31	84,094.37
Accumulated Non-controlling interest (NCI)	22,598.70	24,741.67

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL] March 31, 2019	Music Broadcast Limited [MBL] March 31, 2018
Revenue	32,470.76	29,824.78
Profit for the year	4,822.02	5,171.70
Other comprehensive income	(3.97)	3.60
Total comprehensive income	4,818.05	5,175.30
Profit allocated to NCI	1,366.48	1,113.96

Summarised Cash Flows	Music Broadcast Limited [MBL] March 31, 2019	Music Broadcast Limited [MBL] March 31, 2018
Cash inflow from operating activities	8,553.00	4,006.65
Cash inflow/(outflow) from investing activities	(4,391.97)	312.95
Cash inflow/(outflow) from financing activities	(3,993.08)	(11,557.94)
Net Increase/(decrease) in cash and cash Equivalents	**167.95**	**(7,238.34)**

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2019 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest March 31, 2019	% of ownership interest March 31, 2018	Relationship	Accounting Method	Carrying amount March 31, 2019	Carrying amount March 31, 2018
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	561.99	555.26
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	39.55	27.77
MMI Online Limited (w.e.f. September 4, 2018)	India	44.92%	Refer note 4	Associate	Equity	589.88	
Total equity accounted investment						1,191.42	583.03

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate carrying amount of individually immaterial associates	1,191.42	583.03
Aggregate amounts of the Group's share of:		
Profit/(loss)	50.94	3.86
Total comprehensive income	50.94	3.86

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Jagran Prakashan Limited	63.76%	133,999.79	80.19%	21,991.20	84.53%	(152.65)	80.16%	21,838.55
Subsidiaries								
Indian								
1. Music Broadcast Limited	39.54%	83,100.31	17.49%	4,794.22	1.58%	(2.84)	17.59%	4,791.38
2. Midday Info Media Limited	3.61%	7,590.76	2.04%	558.83	11.88%	(21.46)	1.98%	537.37
Associates (Investment as per the equity method)								
Indian								
1. Leet OOH Media Private Limited			0.02%	6.73	-	-	0.02%	6.73
2. X - Pert Pulicity Limited			0.04%	11.78	-	-	0.04%	11.78
3. MMI Online Limited			0.12%	32.43	1.38%	(2.50)	0.11%	29.93
Adjustment arising out of consolidation	(17.66%)	(37,119.77)	(4.89%)	(1,339.78)	0.00%	-	(4.92%)	(1,339.78)
Non-controlling interest in subsidiaries	10.75%	22,598.70	4.99%	1,367.61	0.63%	(1.13)	5.02%	1,366.48
	100.00%	210,169.79	100.00%	27,423.02	100.00%	(180.58)	100.00%	27,242.44

Note 37:

(a) Utilisation of proceeds from Initial Public Offering (IPO) of Music Broadcast Limited, a subsidiary

Utilisation of funds raised through fresh issue of equity shares pursuant to Initial Public Offering (IPO) is as follows:

Particulars	Amount
Issue proceeds	40,000.00
Less: Transaction cost arising on share issue	1,773.41
Net proceeds from IPO	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	33,226.59
Funds to be utilised (kept in fixed deposits with banks)	5,000.00

(b) Exchange contracts

Midday Infomedia Limited ("MIL"), a subsidiary, has entered into exchange contracts aggregating ₹ 713.97 Lakhs for sale of advertisement space in exchange of rights to acquire investment properties and other services. The fair value of advertisement space sold at the inception of the contract is recognised as an advance from customers / receivable against exchange arrangement and investment property acquired as current investments / other long-term assets where the rights to investment properties is not yet transferred. Revenue is recognised on publication of the advertisement and gain / loss is recognised on sale of investment property.

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38: Segment Information

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

The Group is 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 activities. Accordingly, the Group has organised its operations in the following categories:

(i) Printing, publishing and digital

(ii) FM radio business

(iii) Others comprising outdoor advertising and event management and activation services.

The segment information provided to the Board of Directors for the reportable segment for the year ended March 31, 2019 is as follows-

As at March 31, 2019

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	190,026.40	31,937.70	14,301.08	-	236,265.18
Inter segment	315.73	533.06	497.03	(1,345.82)	-
Total	190,342.13	32,470.76	14,798.11	(1,345.82)	236,265.18
Result					
Operating profit before unallocated corporate expense	41,963.13	11,317.90	553.19		53,834.22
Less: Depreciation and amortisation expense	(7,753.01)	(2,710.79)	(268.69)	-	(10,732.49)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]		(2,059.46)		-	(2,059.46)
Operating Profit	34,210.12	6,547.65	284.50	-	41,042.27
Interest income					867.75
Finance cost					(2,585.08)
Unallocated corporate income					3,210.04
Unallocated corporate expense					(460.62)
Profit before tax and share of net profit of associates					42,074.36
Tax expense					(14,702.28)
Share of net profit of associates					50.94
Profit after tax					27,423.02
Other information					
Segment assets	142,385.27	93,548.90	9,068.22		245,002.39
Unallocated corporate assets					65,155.50
Total assets	142,385.27	93,548.90	9,068.22		310,157.89
Segment liabilities	27,597.17	5,103.31	3,928.16		36,628.64
Unallocated corporate liabilities					63,359.46
Total liabilities	27,597.17	5,103.31	3,928.16		99,988.10

As at March 31, 2018

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	188,031.87	29,679.77	12,686.58	-	230,398.22
Inter segment	285.91	145.01	973.25	(1,404.17)	-
Total	188,317.78	29,824.78	13,659.83	(1,404.17)	230,398.22
Result					
Operating profit before unallocated corporate expense	48,536.60	9,708.89	487.06		58,732.55
Less: Depreciation and amortisation expense	(8,557.31)	(2,626.92)	(299.14)		(11,483.37)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]	-	(2,124.24)	-		(2,124.24)
Operating Profit	39,979.29	4,957.73	187.92	-	45,124.94

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Interest income					1,501.68
Finance costs					(2,711.43)
Unallocated corporate income					3,168.50
Unallocated corporate expense					(417.85)
Profit before tax and share of net profit of associates					**46,665.84**
Tax expense					(15,572.06)
Share of net profit of associates					3.86
Profit after tax					**31,097.64**
Other information					
Segment assets	130,803.13	92,659.90	9,306.34		232,769.37
Unallocated corporate assets					66,411.32
Total assets	130,803.13	92,659.90	9,306.34		299,180.69
Segment liabilities	23,950.84	4,882.39	5,141.92		33,975.15
Unallocated corporate liabilities					36,495.88
Total liabilities	23,950.84	4,882.39	5,141.92		70,471.03

Notes:

1. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
2. Operating profit represents profit/(loss) after depreciation /amortisation, before finance costs, other income, and tax. Further, 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.
3. Segment assets include tangible, intangible, current and other non-current assets and excludes investment property, current and non-current investments, deferred tax assets (net) and current tax (net).
4. Segment liabilities include current, non current liabilities and excludes short-term and long-term borrowings, provision for tax(net) and deferred tax liabilities (net).
5. 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.
6. Represents depreciation/amortisation under Ind AS for part of the consideration paid for acquisition of business and recognised as intangibles.
7. In accordance with the aforementioned notes relating to the basis of segment reporting, the Group has regrouped certain other income to unallocated corporate income for the year ended March 31, 2018.
8. The Group does not have transactions of more than 10% of total revenue with any single external customer.

Note 39: The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

Note 40: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.

Note 41: The financial statements were approved for issue by the Board of Directors on May 29, 2019.

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta	Chairman and Managing Director	Dilip Cherian	Director
Sanjay Gupta	Whole Time Director and CEO	Jayant Davar	Director
Shailesh Gupta	Whole Time Director	R. K. Jhunjhunwala	Director
Sunil Gupta	Whole Time Director	Ravi Sardana	Director
Satish Chandra Mishra	Whole Time Director	Vijay Tandon	Director
R.K. Agarwal	Chief Financial Officer		
Amit Jaiswal	Company Secretary		

Place : New Delhi
Date : May 29, 2019

Place : New Delhi
Date : May 29, 2019

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(In ₹ Lakhs)

Sr. No.	Particulars	Name of the Subsidiaries	
		Midday Infomedia Limited	Music Broadcast Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Date since when subsidiary was acquired	01/04/2010	11/06/2015
4.	Share Capital	1987.03	5530.97
5.	Reserves & Surplus	5603.73	54800.92
6.	Total Assets	13924.94	73051.01
7.	Total Liabilities	6334.18	12719.12
8.	Investments	1750.66	17169.10
9.	Turnover	10888.13	32470.76
10.	Profit / (Loss) before taxation	793.83	9552.66
11.	Provision for taxation	235.00	3390.83
12.	Profit / (Loss) after taxation	558.83	6161.83
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100	72.81

Notes:
1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associates	Leet OOH Media Private Limited	X-Pert Publicity Private Limited	MMI Online Limited
1.	**Latest audited Balance Sheet Date**	31.03.2019	31.03.2019	31.03.2019
2.	**Date on which the Associate was associated**	30.06.2010	09.10.2009	04.09.2018
3.	**Shares of Associate held by the Company on the year end**			
	No. of Shares	160762	39200	2195500
	Amount of Investment in Associates	577.50	62.23	559.95
	Extend of Holding%	48.84	39.20	44.92
4.	**Description of how there is significant influence**	Shareholding	Shareholding	Shareholding
5.	**Reason why the associate is not consolidated**	N.A.	N.A.	N.A.
6.	**Net worth attributable to shareholding as per latest audited Balance Sheet**	361.00	25.88	114.88
7.	**Profit/(Loss) for the year**	13.79	30.06	49.64
	(i) Considered in Consolidation	Yes	Yes	Yes
	(ii) Not Considered in Consolidation	NA	NA	NA

Notes:
1. Company has / had no Joint Venture
2. Names of associates which are yet to commence operations: N.A.
3. Names of associates which have been liquidated or sold during the year: N.A.

DISCLAIMER

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward- looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward- looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should, known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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