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THE WORLD'S LARGEST READ DAILY

Jagran

August 28, 2020

To,

Manager–CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN No.: INE199G01027
	NCD	Scrip Code: 959443
		ISIN No.: INE199G07040

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

Dear Sir / Madam,

Sub.: Intimation of 44th Annual General Meeting of the Members of the Company and Closure of Register of Members and Share Transfer Books and submission of Annual Report of the Company for the financial year 2019-20.

In furtherance to our letter dated August 20, 2020 and 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 44th Annual General Meeting of the Members of the Company ("AGM") and the Annual Report of the Company for the financial year 2019-20 are enclosed herewith.

The AGM will be held on **Wednesday, September 23, 2020** at **12:00 Noon** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has dispatched the Notice and the Annual Report to the shareholders today i.e. on Friday, August 28, 2020 to those members whose email addresses are registered with the Company or Depository Participant(s).

Pursuant to the applicable provisions of the Act, Listing Regulations, and Secretarial Standard-2 on General Meetings, each as amended, the Company is pleased to provide to its members, the facility to exercise their right to vote electronically, through e-voting services provided by Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ("KFintech"), from a place other than the venue of the AGM ("remote e-voting"), on all resolutions as set out in the Notice. Further, the facility for voting through electronic voting system will also be made available at the AGM and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.

Amit Jaiswal

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 12, 2020**.

The remote e-voting will commence on **Friday, September 18, 2020 (9:00 a.m. IST) and ends on Tuesday, September 22, 2020 (5:00 p.m. IST)**.

The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 13, 2020 to Wednesday, September 23, 2020 (both days inclusive)** for the purpose of the AGM.

The aforesaid documents are also available on the Company's corporate website at www.jplcorp.in.

Kindly take the same in your record.

Thanking you

Yours faithfully
For Jagran Prakashan Limited

Amit Jaiswal

JAGRAN PRAKASHAN LIMITED
2. Sarvodaya Nagar
KANPUR

Amit Jaiswal
Company Secretary and Compliance Officer
Membership No.: F5863

Encl.: As above

CC: National Securities Depository Limited
Central Depository Services Limited
KFin Technologies Private Limited

JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005
Tel: +91 512 2216161, Fax: +91 512 2298040
Website: www.jplcorp.in, E-mail: investor@jagran.com

NOTICE

NOTICE is hereby given that the **44th Annual General Meeting** of the Members of **JAGRAN PRAKASHAN LIMITED**, CIN- L22219UP1975PLC004147 will be held on, **Wednesday, the 23rd day of September, 2020 at 12:00 Noon** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2020 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 appoint a Director in place of **Mr. Amit Dixit (DIN: 01798942)**, who retires by rotation, and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of **Mr. Devendra Mohan Gupta (DIN: 00226837)**, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Ms. Divya Karani (DIN: 01829747) as an Independent 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** in accordance with the provisions of Sections 149, 150 and 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 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), each as amended from time to time, and on recommendation of Nomination and Remuneration Committee, **Ms. Divya Karani (DIN: 01829747)**, who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November 13, 2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and has submitted a declaration that she meets the criteria of independence as prescribed under the Act and the Listing Regulations, being eligible, be and is hereby appointed as an Independent Director of the Company not be liable to retire by rotation, to hold office 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."

5. **Re-appointment of Mr. Vikram Sakhuja (DIN: 00398420) 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, 150 and 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 16 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and on recommendation of Nomination and Remuneration Committee, **Mr. Vikram Sakhuja (DIN: 00398420)**, who was appointed as an Independent Director at the Annual General Meeting of the Company held on September 23, 2016 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 2025, 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."

6. **Clarification to the terms of appointment of Mr. Sanjay Gupta (DIN: 00028734), Whole-time Director and CEO 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** in furtherance to the resolution passed by the Shareholders of the Company at their 40th Annual General Meeting held on 23rd September, 2016 for the re-appointment of **Mr. Sanjay Gupta (DIN: 00028734)** as the Whole Time Director and designated as "Chief Executive Officer" of the Company for a period of five (5) years with effect from 1st October, 2016 and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time, consent of the Shareholders be and is hereby granted to insert following clarification in Para II – Perquisites to the terms and conditions of appointment:

"3) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020."

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. **Clarification to the terms of appointment of Mr. Sunil Gupta (DIN: 00317228), 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** in furtherance to the resolution passed by the Shareholders of the Company at their 40th Annual General Meeting held on 23rd September, 2016 for the re-appointment of **Mr. Sunil Gupta (DIN: 00317228)** as the Whole Time Director of the Company for a period of five (5) years with effect from 1st October, 2016 and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time, consent of the Shareholders be and is hereby granted to insert following clarification in Para II – Perquisites to the terms and conditions of appointment:

"3) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020."

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. **Clarification to the terms of appointment of Mr. Shailesh Gupta (DIN: 00192466), 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** in furtherance to the resolution passed by the Shareholders of the Company at their 40th Annual General Meeting held on 23rd September, 2016 for the re-appointment of **Mr. Shailesh Gupta (DIN: 00192466)** as the Whole Time Director of the Company for a period of five (5) years with effect from 1st October, 2016 and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee, approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time, consent of the Shareholders be and is hereby granted to insert following clarification in Para II – Perquisites to the terms and conditions of appointment:

"3) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020."

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. Sandeep Gupta as Executive President (Technical) 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** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendation of Nomination and Remuneration Committee and Audit Committee, the consent of the members of the Company be and is hereby accorded for the re-appointment of **Mr. Sandeep Gupta**, relative of a Director of the Company, to hold office or place of profit as Executive President (Technical) for a period of five (5) years with effect from October 01, 2020 on the following terms and conditions:

A. SALARY

₹ 9,10,000 (Rupees Nine Lakhs and Ten Thousand Only) per month.

B. PERQUISITES

1) Mr. Sandeep Gupta 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, re-imbursement 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 as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000 (Rupees Ten Lakhs Only).

EXPLANATION

a. "Family" here means the spouse, dependent children and dependent parents.

b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

c. 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.

2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020.

3) 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.

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. Sameer Gupta as Executive President (Accounts) 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 pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendation of Nomination and Remuneration Committee and Audit Committee, consent of the Company be and is hereby accorded for the re-appointment of **Mr. Sameer Gupta**, relative of a Director of the Company, to hold office or place of profit as Executive President (Accounts) for a period of five (5) years with effect from October 01, 2020 on the following terms and conditions:

A. SALARY

₹ 9,10,000 (Rupees Nine Lakhs and Ten Thousand Only) per month.

B. PERQUISITES

1) Mr. Sameer Gupta 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, re-imbursement 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 as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000 (Rupees Ten Lakhs Only).

EXPLANATION

a. "Family" here means the spouse, dependent children and dependent parents.

b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

c. 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.

2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020.

3) 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.

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. **Re-appointment of Mr. Devesh Gupta as Executive President (Product Sales and Marketing) 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 pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendation of Nomination and Remuneration Committee and Audit Committee, consent of the Company be and is hereby accorded for the re-appointment of **Mr. Devesh Gupta**, relative of a Director of the Company, to hold office or place of profit as Executive President (Product Sales and Marketing) for a period of five (5) years with effect from October 01, 2020 on the following terms and conditions:

A. SALARY

₹ 9,10,000 (Rupees Nine Lakhs and Ten Thousand Only) per month.

B. PERQUISITES

1) Mr. Devesh Gupta 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, re-imbursement 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 as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000 (Rupees Ten Lakhs Only).

EXPLANATION

a. "Family" here means the spouse, dependent children and dependent parents.

b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

c. 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.

2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020.

3) 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.

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."

12. **Re-appointment of Mr. Tarun Gupta as Executive President (Commercial) 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 pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendation of Nomination and Remuneration Committee and Audit Committee, consent of the Company be and is hereby accorded for the re-appointment of **Mr. Tarun Gupta**, relative of a Director of the Company, to hold office or place of profit as Executive President (Commercial) for a period of five (5) years with effect from October 01, 2020 on the following terms and conditions:

A. SALARY

₹ 9,10,000 (Rupees Nine Lakhs and Ten Thousand Only) per month.

B. PERQUISITES

1) Mr. Tarun Gupta 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, re-imbursement 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 as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000 (Rupees Ten Lakhs Only).

EXPLANATION

a. "Family" here means the spouse, dependent children and dependent parents.

b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

c. 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.

2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020.

3) 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.

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."

13. **Re-appointment of Mr. Bharat Gupta as Executive President (Digital) 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 pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendation of Nomination and Remuneration Committee and Audit Committee, consent of the Company be and is hereby accorded for the re-appointment of **Mr. Bharat Gupta**, relative of a Director of the Company, to hold office or place of profit as Executive President (Digital) for a period of five (5) years with effect from October 01, 2020 on the following terms and conditions:

A. SALARY

₹ 9,10,000 (Rupees Nine Lakhs and Ten Thousand Only) per month.

B. PERQUISITES

1) Mr. Bharat Gupta 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, re-imbursement 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 as agreed by the Board of Directors, from time to time, subject however, that the aggregate monetary value of the perquisites in any year shall not exceed ₹ 10,00,000 (Rupees Ten Lakhs Only).

EXPLANATION

a. "Family" here means the spouse, dependent children and dependent parents.

b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

c. 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.

2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability w.e.f. 01.04.2020.

3) 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.

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 - 208005
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
Membership No. F5863

Place: Kanpur
Date : July 31, 2020

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") is annexed hereto.

2. In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the 44th Annual General Meeting of the Company ("44th AGM" / "AGM") is being conducted through VC/OAVM Facility, which does not require physical presence of Shareholders at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents of the Company ("KFintech"), to provide Video Conferencing facility for the 44th AGM and the attendant enablers for conducting of the 44th AGM.

4. In terms of the MCA Circulars since the physical attendance of Shareholders has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Shareholders under Section 105 of the Act will not be available for the 44th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In compliance with the MCA Circulars and SEBI Circular, Notice of the 44th AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories / DP"). Members may note that the Notice of the 44th AGM along with the Annual Report for the financial year 2019-20 will also be available on the Company's corporate website www.jplcorp.in and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the 44th AGM will also be available at the website of KFintech at https://evoting.karvy.com/

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Register of members and share transfer books of the Company will remain closed from Sunday, September 13, 2020 to Wednesday, September 23, 2020 (both days inclusive) for the purpose of the 44th AGM.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

9. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with KFintech at einward.ris@kfintech.com to receive copies of the Annual Report 2019-20 in electronic mode.

10. **Instructions for attending the AGM and e-voting are as follows:**

A. Instructions for attending the AGM:

a) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at https://emeetings.kfintech.com by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

b) For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first served basis.

c) **Speaker Registration:** Members may register themselves as speakers for the AGM to post their queries:

   a. Members may visit https://emeeting.kfintech.com and enter their e-voting login credentials to enter the website.

   b. On landing page, you can select "Speaker Registration" tab and register yourself as speaker.

   The above mentioned facility is available during the remote e-voting period i.e., from Friday, September 18, 2020 (9:00 a.m. IST) till Tuesday, September 22, 2020 (5:00 p.m. IST). The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

d) **Post Your Queries:** Members, who may wish to express their views or ask questions at the AGM, can send in their questions/comments in advance, may visit https://emeetings.kfintech.com and click on the Tab "Post Your Queries" to post their queries in the window provided from Friday, September 18, 2020 (9:00 a.m. IST) till Tuesday, September 22, 2020 (5:00 p.m. IST). The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

e) Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors etc. are not restricted on first come first serve basis.

f) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-3454-001 or write to them at evoting@kfintech.com.

g) Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

h) Further Members will be required to 'Allow Camera', if any, and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

i) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

j) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.

B. Instructions and other information relating to e-voting are as under:

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 44th AGM and has engaged the services of KFintech for conducting of the AGM and providing e-voting facility.

b) 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 12, 2020 (5:00 p.m. IST) may cast their vote by electronic means in the manner and process set out herein below.

c) The remote e-Voting period commences on Friday, September 18, 2020 (9:00 a.m. IST) and ends on Tuesday, September 22, 2020 (5:00 p.m. IST). During this period, Members of the Company may cast their vote by remote e-Voting. The 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.

d) The process and manner for remote e-voting are as under:

I. In case a Member receives an e-mail from KFintech (for Members whose e-mail addresses are registered with the Company/ Depository Participants):

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

(ii) Enter the login credentials. Your Folio No. / DP ID- Client ID will be your User ID. However, if you are already registered with KFintech 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 12, 2020** 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."

(xiii) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com/ (KFintech's Website) or contact Ms. C Shobha Anand (Unit: Jagran Prakashan Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or mail at evoting@kfintech.com or call at 040–6716 2222 or KFintech's toll-free No. 1-800-34-54-001 for any further clarification.

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 12, 2020, may write to KFintech on E-mail Id: evoting@kfintech.com or to Ms. C Shobha Anand, Contact No. 040-67162222, at Unit: Jagran Prakashan Limited KFin Technologies Private Limited, 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.

C. Instructions for Members for e-Voting during the AGM are as under:

a) The facility for voting during the AGM will also be made available. Only those Members, who will be present in the AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

b) Members may follow the same procedure for e-Voting during the AGM as mentioned above for remote e-Voting.

c) The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.

d) The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

e) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

11. 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.

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

13. 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 12, 2020.

14. 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.

15. The results shall be declared not later than 48 hours from the conclusion of the 44th AGM and the resolutions will be deemed to be passed on the date of the 44th AGM subject to receipt of the requisite number of votes in favour of the resolutions.

16. 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, in accordance with the provisions of the Act. The result will also be displayed on the Company's corporate website i.e. www.jplcorp.in and on the website of KFintech i.e. https://evoting.karvy.com/.

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

18. The relevant details of Directors as required under Regulations 36(3), 26(4) and other applicable regulations of the Listing Regulations and SS-2, under Item Nos. 2 to 8 of the Notice, are also annexed herewith as **Annexure-A**.

19. 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 KFintech for assistance in this regard.

20. 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. 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.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

22. 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 KFintech.

23. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number at least ten (10) days before the meeting on Company's email address at investor@jagran.com so as to enable the management to keep the information ready.

24. Electronic copy of the Annual Report for 2019-20 including the Notice of the 44th Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting are being sent to all the Members whose E-mail IDs are registered with the Company / Depository Participants for communication purposes. 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.

25. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with KFintech, by clicking the link: https://ris.kfintech.com/email_registration/ for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

26. Members may also note that the Notice of the 44th AGM and the Annual Report for the financial year 2019-20 will also be available on the Company's corporate website, www.jplcorp.in, for download. The physical copies of the documents 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.

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. 4 to 13 of the accompanying Notice:

Item No 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the appointment of Ms. Divya Karani (DIN: 01829747) as an Independent Director of the Company, for a term of five (5) years 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.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board had appointed Ms. Divya Karani as an Additional Independent Director w.e.f. November 13, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, to hold office as an Independent Director for a term of five (5) years, subject to regularization by the shareholders of the Company at the ensuing Annual General Meeting to be held in the year 2020.

Considering Ms. Karani's background, expertise, experience and contribution, the continued association of Ms. Karani would be beneficial to the Company and it would be in the best interest of the Company that she continues to serve as an Independent Director of the Company.

The Company has received a declaration from her to the effect that she 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, Ms. Karani has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

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

Ms. Karani holds a Bachelor's degree in Commerce and Economics from Sydenham College, Mumbai. She is the CEO of Dentsu Advertising and Media Services India Private Limited and has over 3 decades of experience with Agency, Marketer and Media organizations, in South East Asia, London & Asia Pacific. She has won and successfully run media mandates, for large Indian and global clients. She has worked at agencies like Trikaya Grey, O&M, MediaCom, Bates Asia, Media Edge (TME), and MEC (Singapore). In her stints as a marketer, she joined the Reliance ADA Group as media advisor to the chairman's office, and moved to Hindustan Times Media in 2009 as business head – West. Prior to joining Dentsu India, Ms. Karani was an independent consultant advising and consulting marketers, media agencies and owners in the media business.

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 Annexure-A 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 Ms. Divya Karani as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of an Ordinary Resolution, which the Board recommends.

Except Ms. Karani, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Vikram Sakhuja (DIN: 00398420) 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 2025 or the expiry of five (5) years, whichever is earlier, pursuant to Section 149 of the Act.

Mr. Sakhuja 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 23, 2016, 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. Sakhuja 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. 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. Thereafter, 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 and is 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 Head of IRS Tech Comm, MRUC Board member, ABC Board member, BARC Disciplinary committee member, co-chair of IBF-AAAI subcommittee on payments and Ad Club ManCom member. He has consistently been voted one of the top most influential persons in Indian Media by the Economic Times.

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 Annexure-A 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. Sakhuja 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 a Special Resolution, which the Board recommends.

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

Item Nos. 6, 7 and 8:

The Shareholders may recall that at the 40th Annual General Meeting of the Company held on 23rd September, 2016 ("the 40th AGM"), they had approved the re-appointment of following Executive Directors of the Company for a period of five (5) years with effect from 1st October, 2016:

1. Mr. Sanjay Gupta, Whole-time Director and CEO at salary of ₹ 20 Lakhs per month plus value of perquisites per year not exceeding one month salary with annual increment in salary of ₹ 2 Lakhs per annum;
2. Mr. Sunil Gupta, Whole-time Director at salary of ₹ 18 lakhs per month plus value of perquisites per year not exceeding one month salary with annual increment in salary of ₹1.8 Lakhs per annum.
3. Mr. Shailesh Gupta, Whole-time Director at salary of ₹ 18 lakhs per month plus value of perquisites per year not exceeding one month salary with annual increment in salary of ₹ 1.8 Lakhs per annum.

While calculating the value of perquisites, taxable portion of employer's contribution to statutory funds such as Employees Provident Fund was meant to be considered but since up to previous year, no part of such contribution was taxable, nothing was so included.

However, with effect from 1st April, 2020, pursuant to Section 17(2) of the Income Tax Act, 1961, as amended from time to time ("IT Act"), the amount or the aggregate of amounts of any contribution made by the employer in a recognised provident fund; in the scheme referred to in sub-section (1) of section 80CCD; and in an approved superannuation fund, to the extent it exceeds ₹ 7,50,000/- (Rupees Seven Lakh and Fifty Thousand) in a year shall be considered as a perquisite under the IT Act.

In view of the above, it is proposed to clarify that any statutory contribution made by employer to provident fund or any other fund shall not be part of value of perquisites of the above Executive Directors regardless of the amount of such contribution.

The Shareholders may note that the aforesaid modification will neither lead to an increase in the cost to the Company, nor will it have any additional financial burden on the Company or increase in remuneration of any of the directors.

This shall require modification to the resolutions passed by the shareholders at the 40th AGM for the re-appointment of the Executive Directors namely, Mr. Sanjay Gupta, Mr. Shailesh Gupta and Mr. Sunil Gupta.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee for the clarification to the terms and conditions of appointment, your Directors recommend passing of these resolutions as Ordinary Resolutions.

Mr. Sanjay Gupta (for Item No. 6), Mr. Sunil Gupta (for Item No. 7), Mr. Shailesh Gupta and Dr. Mahendra Mohan Gupta (father of Mr. Shailesh Gupta) (for Item No. 8) may be deemed to be interested in the resolutions set out at Item No. 6,7 and 8 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested in the resolutions.

Item No. 9:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Sandeep Gupta, brother of Mr. Sanjay Gupta, CEO and Whole-time Director of the Company, was re-appointed as an Executive President (Technical) of the Company for a period of five (5) years with effect from October 01, 2015 at a remuneration of ₹ 7.6 Lakhs per month with annual increment of ₹ 50,000/- and value of perquisite not exceeding ₹ 10 Lakhs per annum. Mr. Gupta has forgone his annual increment falling due in the month of October, 2019, and is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at the same remuneration of ₹ 9.1 Lakhs per month.

Mr. Gupta is a related party of the Company pursuant to Section 2(76) of the Act and hence his re-appointment as Executive President (Technical) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of Shareholders of the Company.

Mr. Gupta holds a bachelor's degree in electrical engineering from Ohio University and has undertaken a specialised course on photo-composing machines from Itek Graphix USA in 1989. Mr. Sandeep Gupta joined the Company in 1988 and has over 32 years of experience in the media industry.

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Technical) would be beneficial to the Company.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee for the re-appointment of Mr. Sandeep Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Sanjay Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested in the resolution.

Item No. 10:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Sameer Gupta, brother of Mr. Sunil Gupta, Whole-time Director of the Company, was re-appointed as an Executive President (Accounts) of the Company for a period of five (5) years with effect from October 01, 2015 at a remuneration of ₹ 7.6 Lakhs per month with annual increment of ₹ 50,000/- and value of perquisite not exceeding ₹ 10 Lakhs per annum. Mr. Gupta has forgone his annual increment falling due in the month of October, 2019, and is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at the same remuneration of ₹ 9.1 Lakhs per month.

Mr. Gupta is a related party of the Company pursuant to Section 2(76) of the Act and hence his re-appointment as Executive President (Accounts) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of Shareholders of the Company.

Mr. Gupta holds a master's degree in commerce and has over 33 years of work experience (including 18 years of experience in the media industry).

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Accounts) would be beneficial to the Company.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee for the re-appointment of Mr. Sameer Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Sunil Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested in the resolution.

Item No. 11:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Devesh Gupta, son of Mr. Dhirendra Mohan Gupta, Whole-time Director of the Company, was re-appointed as an Executive President (Product Sales and Marketing) of the Company for a period of five (5) years with effect from October 01, 2015 at a remuneration of ₹ 7.6 Lakhs per month with annual increment of ₹ 50,000/- and value of perquisite not exceeding ₹ 10 Lakhs per annum. Mr. Gupta has forgone his annual increment falling due in the month of October, 2019, and is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at the same remuneration of ₹ 9.1 Lakhs per month.

Mr. Gupta is a related party of the Company pursuant to Section 2(76) of the Act and hence his re-appointment as Executive President (Product Sales and Marketing) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of Shareholders of the Company.

Mr. Gupta holds a bachelor's degree in sciences and master's degree in business administration and has over 25 years of work experience (including 21 years of experience in the media industry).

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Product Sales and Marketing) would be beneficial to the Company.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee for the re-appointment of Mr. Devesh Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Dhirendra Mohan Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested in the resolution.

Item No. 12:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Tarun Gupta, son of Mr. Dhirendra Mohan Gupta, Whole-time Director of the Company, was re-appointed as an Executive President (Commercial) of the Company for a period of five (5) years with effect from October 01, 2015 at a remuneration of ₹ 7.6 Lakhs per month with annual increment of ₹ 50,000/- and value of perquisite not exceeding ₹ 10 Lakhs per annum. Mr. Gupta has forgone his annual increment falling due in the month of October, 2019, and is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at the same remuneration of ₹ 9.1 Lakhs per month.

Mr. Gupta is a related party of the Company pursuant to Section 2(76) of the Act and hence his re-appointment as Executive President (Commercial) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of Shareholders of the Company.

Mr. Gupta holds a bachelor's and master's degree in commerce and is qualified as a chartered accountant with Institute of Chartered Accountants of India and has over 20 years of experience in the media industry. Mr. Gupta joined our Company in 2001.

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Commercial) would be beneficial to the Company.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee for the re-appointment of Mr. Tarun Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Dhirendra Mohan Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested in the resolution.

Item No. 13:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Bharat Gupta, son of Mr. Devendra Mohan Gupta, Non-Executive Director of the Company, was re-appointed as an Executive President (Advertisement) of the Company for a period of five (5) years with effect from October 01, 2015 at a remuneration of ₹ 7.6 Lakhs per month with annual increment of ₹ 50,000/- and value of perquisite not exceeding ₹ 10 Lakhs per annum. Mr. Gupta has forgone his annual increment falling due in the month of October, 2019, and is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at the same remuneration of ₹ 9.1 Lakhs per month.

It is now proposed to re-appoint Mr. Bharat Gupta as Executive President (Digital) of the Company. Mr. Bharat Gupta has been overseeing the digital ventures of the Company and is accountable for the digital revenue of the Company. Accordingly, it is proposed to change his profile from Executive President (Advertisement) to Executive President (Digital).

Mr. Gupta is a related party of the Company pursuant to Section 2(76) of the Act and hence his re-appointment as Executive President (Digital) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of Shareholders of the Company.

Mr. Gupta holds a bachelor's degree in engineering and has over 22 years of work experience (including 20 years of experience in the media industry). He joined our Company in 2000.

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Digital) would be beneficial to the Company.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee for the re-appointment of Mr. Bharat Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Devendra Mohan Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relative are, in any way, concerned or interested in the resolution.

Registered Office:
Jagran Building, 2, Sarvodaya Nagar
Kanpur - 208005
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
Membership No. F5863

Place: Kanpur
Date : July 31, 2020

Annexure-A

Disclosure relating to Directors pursuant to Regulations 36(3), 26(4) and other applicable provisions 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. Amit Dixit	Mr. Devendra Mohan Gupta	Ms. Divya Karani	Mr. Vikram Sakhuja
DIN	01798942	00226837	01829747	00398420
Date of Birth	January 26, 1973	January 07, 1950	October 09, 1965	October 30, 1961
Age	47 Years	70 Years	54 Years	58 Years
Date of first appointment	October 22, 2011	September 04, 2008	November 13, 2019	April 15, 2016
Area of Expertise	Has wide experience in the field of investments and investment opportunities in India and South Asia.	Has vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas).	Has experience in Management, Marketing and Management-Consumer.	Has experience in Management, Marketing Research and Media.
Qualification	• MBA from Harvard Business School. • MS in Engineering from Stanford University. • B.Tech. from Indian Institute of Technology, Mumbai.	• Bachelor's degree in Engineering (Mechanical).	• Bachelor of Commerce, Bombay University, Sydenham College of Commerce & Economics. • Global Leadership Program, London Business School. • Dentsu Management Institute, Global Session at Dentsu Inc. Tokyo HQ, Japan. • Senior Executive Leadership Program"Harvard Business School.	• B. Tech, IIT, Delhi • MBA – Marketing, IIM-Kolkata
Relationship with Directors and Key Managerial Personnel	None	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Shailendra Mohan Gupta.	None	None
Remuneration last drawn (per annum) (in ₹)	Nil	Nil	Being an Independent, Director of the Company no remuneration has been drawn by Ms. Karani.	Being an Independent Director of the Company, no remuneration has been drawn by Mr. Sakhuja, apart from sitting fee.
Shareholding in the Company	Nil	117,890 Shares	Nil	Nil
No. of Board meetings attended during FY19-20	2 out of 6	6 out of 6	3 out of 3 (appointed as Additional Independent Director of the Company w.e.f. November 13, 2019)	5 out of 6
Directorships / partnerships in other bodies corporate in India	• Midday Infomedia Limited • Blackstone Advisors India Private Limited • Mphasis Limited • Comstar Automotive Technologies Private Limited • Sona BLW Precision Forgings Limited • Aadhar Housing Finance Limited • Essel Propack Limited • Aakash Educational Services Limited	• Jagran Micro Motors Limited • Jagmini Micro Knit Private Limited • Jagran Media Network Investment Private Limited • DBR Ventures LLP	• Dentsu Advertising and Media Services India Private Limited	• Platinum Communications Private Limited • Madison Communications Private Limited • Out-Sel Promotions India Private Limited • Moms Outdoor Media Solutions Private Limited • Platinum Advertising Private Limited • Entrust Communications Private Limited • Hiveminds Innovative Markets Solutions Private Limted • Media Research Users Council India • Audit Bureau of Circulations

Name of Director	Mr. Amit Dixit	Mr. Devendra Mohan Gupta	Ms. Divya Karani	Mr. Vikram Sakhuja
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Audit Committee	None	None	Member of Corporate Social Responsibility Committee
Chairman / Member of the committee of other Public Limited Companies in which he / she is a Director	• Mphasis Limited-Audit Committee, Nomination and Remuneration Committee, • Sona BLW Precision Forgings Limited-Chairman of Nomination and Remuneration Committee • Aadhar Housing Finance Limited-Chairman of Nomination and Remuneration Committee • Essel Propack Limited-Nomination and Remuneration Committee	None	None	None

Name of Director	Mr. Sanjay Gupta	Mr. Sunil Gupta	Mr. Shailesh Gupta
DIN	00028734	00317228	00192466
Date of Birth	December 20, 1962	May 27, 1962	April 07, 1969
Age	57 Years	58 Years	51 Years
Date of first appointment	June 30, 1993	October 01, 1993	November 28, 1994
Area of Expertise	Has vast experience in print media industry, editorial experience, public relations, management and strategy development and implementation. He holds the position of Editor in Chief of Dainik Jagran and CEO of the Company.	Has experience in the print media industry, administration, public relations, strategy development and implementation.	Has experience in the print media industry, Marketing/ advertising, public relations, strategy development and implementation. He is President of The Indian Newspaper Society, past Chairman of Council of Audit Bureau of Circulations.
Qualification	• Bachelor's degree in Science.	• Master's degree in Commerce.	• Bachelor's degree in Commerce.
Relationship with Directors and Key Managerial Personnel	None	None	Son of Dr. Mahendra Mohan Gupta
Remuneration last drawn (per annum) (in ₹)	308.87 Lakhs	280.80 Lakhs	273.28 Lakhs
Shareholding in the Company	53,000 Shares	50,000 Shares	Nil
No. of Board meetings attended during FY19-20	6 out of 6	5 out of 6	5 out of 6
Directorships / partnerships in other bodies corporate in India	• Midday Infomedia Limited • MMI Online Limited • The Indian Newspaper Society • Sanjay Dhruv Mohan Investment Consultants LLP • Multiples Private Equity Fund II LLP	None	• Music Broadcast Limited • Midday Infomedia Limited • Audit Bureau of Circulations • Rave Real Estate Private Limited • MMI Online Limited • The Indian Newspaper Society • VRSM Enterprises LLP
Chairman / Member of the Committee of the Board of Directors of the Company	Member of:- • Stakeholders Relationship Committee, • Corporate Social Responsibility Committee, • Risk Management Committee	• Member of Stakeholders Relationship Committee	• Member of Risk Management Committee
Chairman / Member of the committee of other Public Limited Companies in which he / she is a Director	• Midday Infomedia Limited: Chairman of Audit Committee, Nomination and Remuneration Committee, CSR Committee	None	• Music Broadcast Limited – Member of Nomination & Remuneration Committee

ANNUAL REPORT 2019-20

JAGRAN PRAKASHAN LIMITED

Winning With Trust

What's inside

OUR STORY

STATUTORY REPORTS

FINANCIAL STATEMENTS

Trusted by millions

PRINT

DIGITAL

RADIO

OUT-OF-HOME (OOH)

ACTIVATION

Winning with trust

We have always progressed by winning and retaining the trust of all our stakeholders. The faith of our patrons, business partners, teams and communities inspires us to strive harder, think smarter and strengthen our business model to continue doing what we do best, creating relevant and engaging content for diverse audiences across different market segments and communication media.

FY 2019-20 saw our print, radio and digital businesses manage their momentum, despite some volatility along the way. The Out-of-Home (OOH) and Activation businesses are still not out of the woods, but their long-term potential continues to be robust.

We see these testing times as opportunities to take a long hard look at our operating mechanics and subsequently streamline processes, rationalise the cost structure and build on a strong liquidity buffer for the future. We are learning fast to navigate better through the COVID-19 crisis, while looking for opportunities this pandemic may offer, because we believe every crisis has a brighter side. Moreover, we are taking care of our teams, business partners and the communities we work with; and have enough liquidity to manage our operations comfortably.

Your trust is all that we need to thrive in the new normal.

About Us

Founded in 1942 by freedom fighter, Late Shri Puran Chandra Gupta, **Jagran Prakashan Limited** is a media conglomerate with interests spanning across printing and publication of newspapers and magazines, FM Radio, digital, outdoor advertising and promotional marketing, event management and activation businesses. The Group publishes 10 publications from 13 states in 5 different languages and has 15 digital media portals. In addition, through radio, it has operations at 39 FM stations besides web stations. The Group's flagship brand Dainik Jagran continues to be integral to India's socio-cultural fabric and is uninterruptedly the largest read daily in India since 2003.

WINNING ACROSS MARKETS

Matters that matter most

Our publications and other media platforms have always been a strong backbone to the overall business, enhancing the recall of the Jagran brand across India. From sprawling cities to small towns and hamlets, our publications and initiatives are diligently followed by millions of people, because we serve sharp, credible content and incisive analysis that builds trust and instantly strikes a responsive chord.

JAL ZEHER

The 13,000 textile and dyeing houses in Panipat, Haryana are responsible for releasing every day 100 Million litres of untreated waste into the open land and drains, eventually contaminating groundwater. Taps in homes spout muddy, coloured water, harmful enough to send about 200 patients per day complaining of skin allergies and gastro-intestinal problems, and over 200 cancer patients every year. Our campaign fought for citizen's right to safe water. We highlighted the flouting of norms, and rampant misuse of water. **We tested water samples and published the reports in the newspaper. We helped rally public support and roped in experts to debate solutions, and compelled authorities to take corrective measures.**

HINDI HAI HUM

Dainik Jagran launched a platform called 'Hindi Hai Hum' to evangelise Hindi and help extend the market for Hindi publications. 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 freewheeling discussions and debate. **We continued with several initiatives like India's 1st ever Hindi Bestsellers' list, a Hindi literary festival, a fellowship programme, a mentorship programme, and so on.**

CAMPAIGN AGAINST ACID ATTACKS

In India over 1,000 girls are attacked with acid every year. This is despite an order by the Supreme Court that limited over-the-counter acid sales only to people over 18 years who provided identification and a reason for the purchase. But there was no legal binding. Dainik Jagran took to the streets to fight for the implementation of the law. **Our campaign sought to push for banning acid sales in retail markets, and sensitising men about the gender violence. Our campaign compelled the administration into action.**

CAMPAIGN AGAINST BURNING PARALI

When 23 Million farmers in North India burn crop residue, they release a lethal cocktail of particulate matter, carbon-dioxide, nitrogen-dioxide and sulphur-dioxide, which reduce life span by 7 years, and costs India ~US$200 Billion. Why do they burn? It's the connivance of climate change and the cumulative effect of government policies. But farmers burning stubble are arrested and fined. Is this even sustainable? Farmers are easy scapegoats for a wider problem. They are expected to switch over to expensive methods and machinery. Compelled to burn their fields, they are the first victims of the smog. We helped farmers clear their fields without burning, educated them on the adverse impacts of burning, got experts to suggest alternatives, and pushed the government to create farmer-friendly policies, rather than penalise them. **The campaign succeeded in bringing down instances of forest fires and spurred affirmative government action.**

ADHA GLASS PANI

With increasing urbanisation and declining water table, ~40% of India's population won't have access to drinking water by 2030. Water stress is more than a hydrological issue, as usage is shaped by human behaviour. We believed that citizens must act with responsibility. It is customary in Indian culture, to serve a glass of water to guests. Our campaign attempted to change this practice by advocating serving 'Half Glass of Water'. Along with several other measures, we enlisted the support of 1,757 restaurants to serve only half glass to all guests.

15 Million litres

Water saved and identified potential to save ~100 Million litres annually

JAGRAN SANSKARSHALA

This is an endeavour to bring together aware, responsible and confident young citizens. Our campaign attempted to improve the emotional quotient 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.

Over 1.4 Million

Children reached across India

JAGRAN YOUTH PARLIAMENT

A programme to advance understanding of democratic governance among young citizens 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.

~500 youth

From 10 cities selected for participation

HAR VOTE KUCH KEHTA HAI

The country is divided into 543 constituencies with each electing a leader to represent it in the Parliament. Every constituency had its own issues to address, but political parties talked of 'One Nation One Manifesto'. They were agenda-led, and with coalition compulsions driven compromises, the issues of local constituencies were left far behind. Our campaign 'Every vote says something' stressed that each vote is a voice, and this voice cannot be ignored.

229

Constituencies received citizen's charters with issues to be addressed by locally elected representatives for participation

JAGRAN FILM FESTIVAL

In a cluttered newspaper market, we organised a film festival to interact with new audiences and present a different side of Dainik Jagran to the world. The festival was positioned as 'Good cinema belongs to everyone'. It was an integrated marketing campaign that reached out to 300 Million people through a mix of digital and conventional media and topped the brand awareness charts.

300 Million

People reached through the 10th Jagran Film Festival

JHARKHAND DEMANDS CULTURE, PROSPERITY AND DEVELOPMENT

India's 104 Million tribal people represent the world's largest indigenous population. They often face eviction without appropriate rehabilitation and uncertainty of livelihoods. Their endemic culture faces an assault too. **Our campaign dared to ask the question 'Development yes, but at what cost?' In solidarity with citizens and the afflicted population we fought for preserving their lands, culture, and their very identity.**

WINNING WITH CREDIBLE CONTENT

Smarter ways to engage

India is gradually turning into a digital society; and interestingly, 2020 saw more internet users in rural India than its sub-urban and urban counterparts. Over the years, we have witnessed sustainable growth in our digital assets, and have progressively expanded our digital offerings to reach out and connect with more people.

The future potential of our digital business can be gauged from the fact that in Q4 of FY 2019-20 and for the whole of the reporting year, it accomplished encouraging growth.

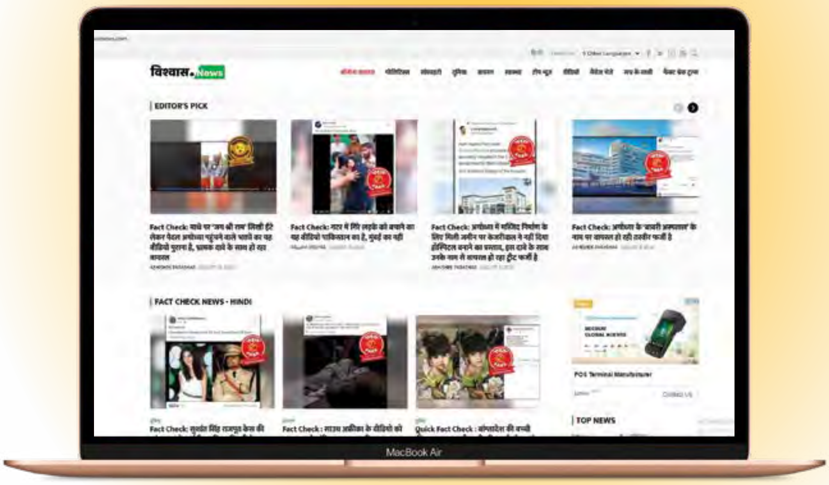
'Say no' to fake news

As a growing media conglomerate, our responsibility is to produce original, relevant and factual content that is trustworthy. Also, our consistent focus is to analyse consumers' moods and societal conversations, isolate objectionable content for verification to produce factual, unbiased and non-partisan content.

Vishvasnews.com is a premier Hindi fact-checking website that is committed to debunking misinformation and mal-information. It is India's first dedicated Hindi fact-check and news verification portal, which is certified by International Fact-Checking Network (IFCN). It is among the select 62 esteemed global media portals that have received this certification from the Poynter Institute. The news stories covered on Vishvas.News aims to eliminate fake news and helps spread awareness among common citizens about the difference between real and fake. It is also the fact-checking partner of Facebook. The website has a dedicated editorial team to identify, verify and authenticate news.

About 90% of internet users are non-English speakers, who often fall into the trap of fake information. Vishvas.News has five Hindi fake-news busters, and one each in Punjabi and Urdu. Hundreds of texts, audio and video clips are flagged daily to Vishvas.News' fact-checkers by Facebook's automated tool, or through dedicated email or WhatsApp helplines. Each morning, the team chooses two dozen stories to debunk from among hundreds mostly related to the elections, political parties or prominent leaders. Verifications begin with reaching out to the subject or their PR representative. A variety of tools like image recognition and sun-shadow calculators are employed. By the day's end, all accessible fake content are exposed through detailed articles on Vishvas.News' website. Facebook also radically reduces its distribution and they are fed into its machine-learning algorithms.

विश्वास.News



Enhancing media literacy training

For a society to reach to its full potential, it is essential that its citizens learn to discriminate between facts and false news.

Sach Ke Saathi (SKS) (fact check training sessions) was introduced by Vishvas.News to personally reach out to citizens by building a pool of Super Champions and Champions to keep popular internet users informed of fake news. This training programme was coordinated by Vishvas.News in association with Facebook.

SKS during General Elections (April-May, 2019): During the Lok Sabha Elections, First Sach Ke Saathi event was conducted to make citizens aware of fake news/misinformation and of the simple fact-checking methods that can be availed. **During the period, the Vishvas News team toured nine cities and educated 2,000+ people in person who then educated 55,000+ people within their own social circles.**

SKS on Health Fact Check (February 2020): The second Sach ke Saathi event was conducted in February 2020 in collaboration with Facebook to make citizens aware about COVID-19 and related misinformation. **The Vishvas News team visited six cities during this period and educated 1,200 people. Subsequently, our 1,200 participants educated over 60,000 individuals in their own social networks so far.**

DATA-LED APPROACH TO DRIVING ENGAGEMENT

In early 2019, we developed a proprietary Content Recommendation Engine (CRE). This allowed us to deliver personalised content to our audience through customised push notifications. The engine personalised content recommendations by suggesting published articles that are believed would be of interest to users. In order to do this, we relied on a topic-based model, as well as Google Analytics. A topic-based model was required to categorise all dated and current content and Google Analytics was used to capture user behaviour data to understand the content that readers are interested in. Serving relevant content ensured that readers frequented our portals as a rich source of credible and trustworthy content. After the 2019 Parliamentary elections, we saw a 16% increase in returning users, and an 11% increase in daily pageviews.

WINNING WITH POSITIVITY

Hear the good tidings

As India's first private radio broadcasting network, we weave in regional and cultural nuances into our offerings, to provide our patrons the very best of what they love. We are a leading player in the radio business, taking our key insights from our patrons and deepening our country-wide reach.

We want to be the voice of positivity in times of social uncertainty, such as the ones in which we are living. We addressed and highlighted shared concerns to raise awareness and welcome positive change.

Our listenership continues to grow, underpinned by the trust and loyalty of millions of people.

Driving change from the grassroots

Our influencer-driven campaigns target pertinent civic, environmental and social campaigns.

BEING A RESPONSIBLE CITIZEN

We took to the streets of some of the country's busiest cities to execute our civic campaigns. Khel Khaddon Ka was our initiative to bring attention to the issue of gaping potholes around major Indian cities like Mumbai, that make commute difficult during the monsoons. Radio City *Par Amdavad Ki Thu Thu Mein Mein* is our attempt to stop the practice of spitting in public places. To drive this campaign, in-house Radio Jockeys (RJ) visited bustling traffic signals and reached out to *paan* shop owners.

SUPPORTING ECO-CONSCIOUSNESS

Radio City Par Plastic Ke Fools helped ignite behavioural change, bring attention to the insidious nature of single-use plastics for the environment, and familiarise citizens with eco-friendly alternatives. We have responded to Delhi's growing pollution concern by building the first humanmade forest at Keshavpuram, in collaboration with the Municipal Corporation of Delhi. The first plantation drive we organised in this endeavour culminated to 3,000 saplings planted with 1,000+ people in participation.

1,000+

People participated in O_2 movement dedicated to developing India's first man-made forest in Delhi

SALUTING OUR WOMEN OF SUBSTANCE

Change Maker and Sheroes of Hyderabad are our endeavours to recognise women who have demonstrated quiet strength and admirable bravery in their life. All those who have done things differently, with determination. PadYatra, in its second season, is one of our boldest and most important initiatives. Working to shatter stereotypes associated with menstruation, our RJ Divya was joined by deputy CM of Delhi, Manish Sisodia, drove home the need to stop discrimination against menstruating women. *Women Not Allowed* shifts focus and scrutiny away from women on to men in stand-up comedy.

7.47 Lakhs

Votes registered on website to pick favourite Shero and her story

Connecting with consumers

We operate one of India's most loved radio networks and work to conceive hyperlocal solutions. Our customer connect campaigns engage our listenership with entertaining as well as informative activations.

Our inclusive connect initiatives cater to diverse age groups. The *Radio City Super Family* event presents activities and engagements that are designed to integrate every member of a regular Indian family.

REGIONAL EVENTS ROUND THE YEAR

Taste of Chennai Awards and the *Food Icon Awards* strengthened our connect with regional customers and become a reliable partner for food trails. The former is an initiative to recognise food haunts in Chennai with innovative dishes or décor themes, while the latter took place in Bengaluru and 25 restaurants were acknowledged as the city's best.

City Cine Marathi Awards is organised to recognise stellar performances from the Marathi movie. In tune with India's love affair with culture, we organised the 11th season of *Radio City Super Singer*, a singing talent show that has introduced many outliers in the Indian entertainment industry.

Winning trust. Spreading joy.

Our efforts are designed to win trust and spread positivity across customer cross-sections.

We believe that real change can only come when more citizens wake up to their rights and exercise them with awareness. Through the *Mat Kar campaign,* we encouraged everyone from first-time to occasional voters to cast their vote in the General Elections. The initiatives were appreciated and supported by Mr. Ranbir Singh, Chief Electoral Officer, Mr. Satnam Singh, Special Chief Electoral Officer. These programmes encouraged senior citizens to visit polling booths and cast their votes. Our takeaway from the event – a lot of them were eager to vote but needed help in reaching the booths.

Dabbewale ka Dabba Bharo was our fundraiser to support Mumbai's Dabbawalas, whose livelihood took a hard hit, owing to the nationwide lockdown. We raised ₹21 Lakhs in funds to ensure that those who get us our meals on time, never have to go hungry.

We also made 100 Days of Cricket preview possible with Word Cup match screenings at Inox multiplex and as the official radio partner of Mumbai Indians, one of the most illustrious IPL teams.

CORE STRENGTHS

Width, depth and heritage

Prominence

Largest

READ DAILY IN INDIA – DAINIK JAGRAN*

Two

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

No. 1

WEBSITE IN INDIA'S EDUCATION SPACE#

9th

RANK IN NEWS/ INFORMATION WEBSITE CATEGORY WITH OVER 106.6 MILLION UNIQUE VISITORS#

Scale

Five

BUSINESS VERTICALS – PRINT, RADIO, DIGITAL, OOH AND ACTIVATION

15

DIGITAL MEDIA PORTALS

*Source: IRS 2019 Q4

#Source: Comscore, MMX-Multiplatform, April 2020, News-Information Category

Reach

10
PUBLICATIONS

86 Million
TOTAL READERSHIP OF THE GROUP ACROSS ALL PRINT PUBLICATIONS*

10
LANGUAGE OPERATIONS SPANNING PRINT AND RADIO

39
RADIO STATIONS

300+
EDITIONS/SUB EDITIONS ACROSS PRINT PUBLICATIONS

13
STATE PRINT PRESENCE

CORPORATE IDENTITY

Trusted by millions for decades

With over seven decades of rich experience in the media industry behind us, Jagran has emerged as one of India's largest and most trusted media conglomerates. From printing and publication of newspapers and magazines, FM Radio, Digital, Outdoor Advertising and Promotional marketing to event management and activation businesses, our interests span a growing universe.

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.

Businesses

PRINT

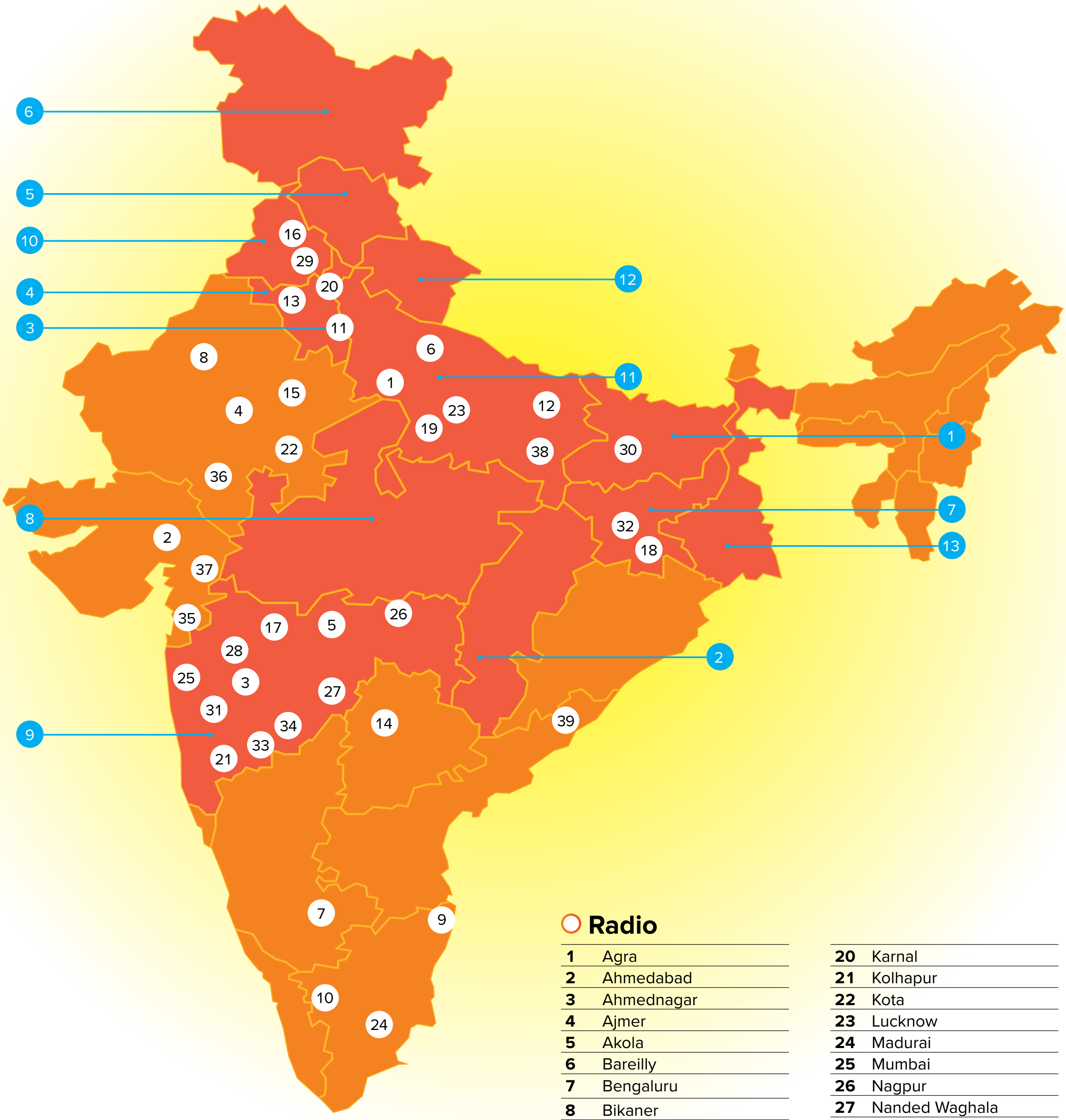
DIGITAL

RADIO

OUT-OF-HOME (OOH)

ACTIVATION

National prominence



Print

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

Radio

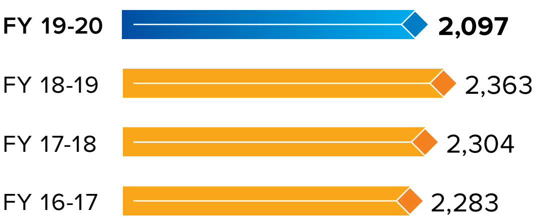
1	Agra
2	Ahmedabad
3	Ahmednagar
4	Ajmer
5	Akola
6	Bareilly
7	Bengaluru
8	Bikaner
9	Chennai
10	Coimbatore
11	Delhi
12	Gorakhpur
13	Hissar
14	Hyderabad
15	Jaipur
16	Jalandhar
17	Jalgaon
18	Jamshedpur
19	Kanpur
20	Karnal
21	Kolhapur
22	Kota
23	Lucknow
24	Madurai
25	Mumbai
26	Nagpur
27	Nanded Waghala
28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

KEY PERFORMANCE INDICATOR

Portrait of Resilience

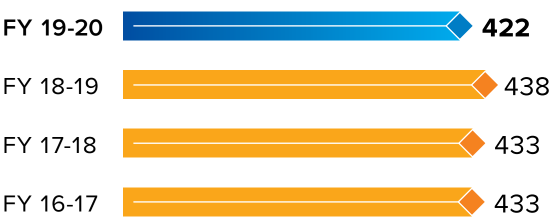
The media and entertainment industry including the print media, which was already suffering from slowdown in advertising spends on account of economic slowdown was severely hit by the COVID-induced lockdown. On the back of its strong balance sheet and prudent business strategies, we have been consistently focusing on optimising the profits of all businesses and ensuring maximum distribution to shareholders in the form of dividends and buybacks.

Operating revenue (₹ in Crores)

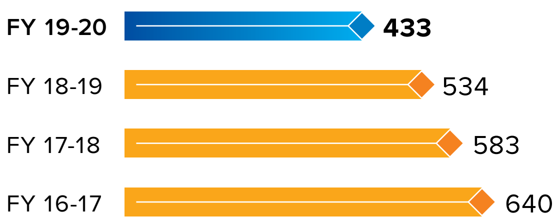


Advertisement revenue (₹ in Crores)

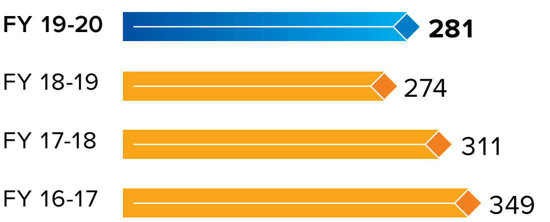
Circulation revenue (₹ in Crores)



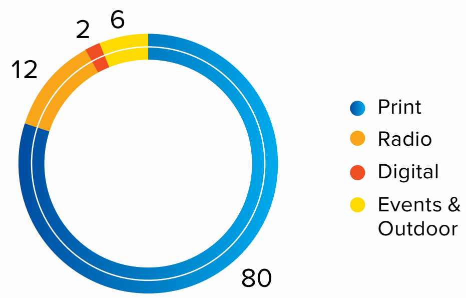
Operating profit (₹ in Crores)



Profit after tax (₹ in Crores)



Revenue breakup (%)

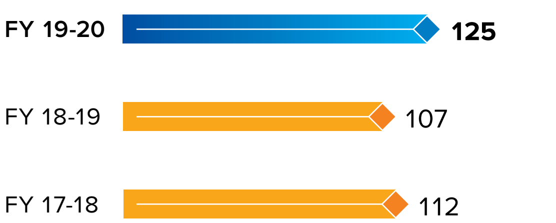


Despite macro-economic headwinds since demonetisation in 2016-17 and COVID-19, the Group successfully managed profits through prudence.

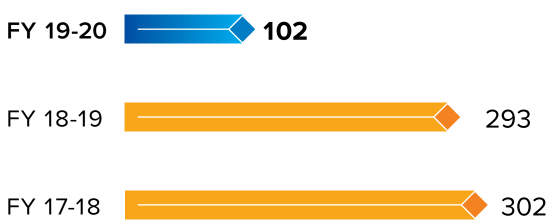
Value distribution to shareholders

Dividend paid and buyback as per cash flow statement

Dividend paid (₹)

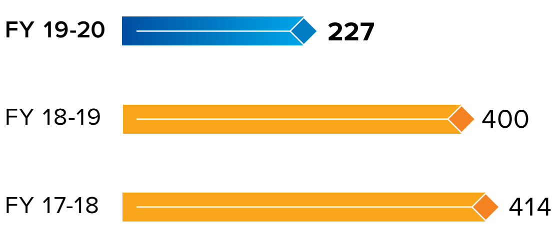


Buyback (₹ in Crores)



Total value distributed to shareholders

(₹ in Crores)



DISTRIBUTED

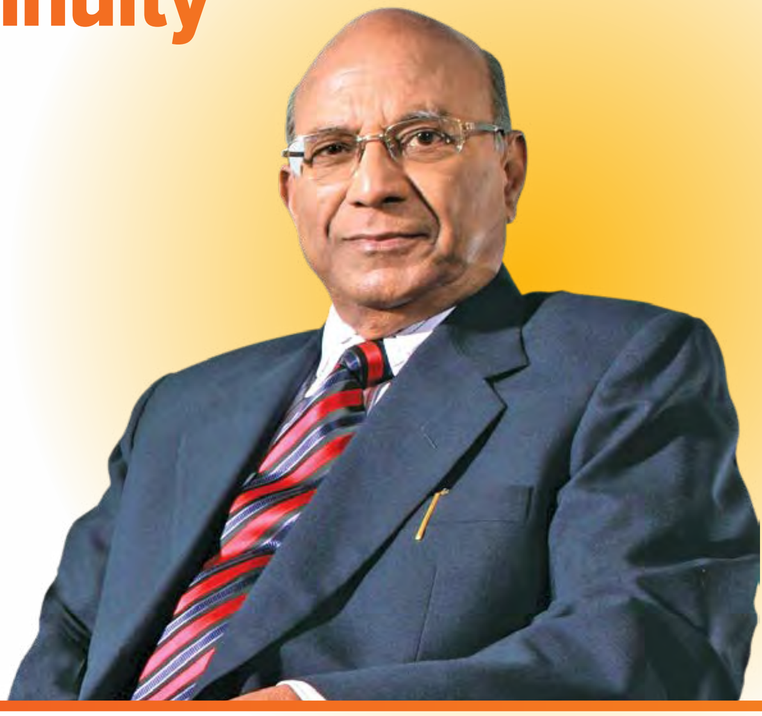
₹ 1,041 Crores

In the form of dividend and buyback of shares in the last three years

CMD'S MESSAGE

Trust underpins our business continuity

> We have never been in such uncertain times for as long as I can remember. However, as a Group, we acted with speed to sense the pandemic's impact, which helped us in timely initiation of actions.



Dear Shareholders,

I am happy to share with you the Group's performance for FY 2019-20. As we all know, these are testing times when societies, economies, and businesses are navigating through an unprecedented health as well as economic crisis. Although the impact of the pandemic was only for part of the year under report, it was enough to worsen the performance, which till then had already become victim of economic slowdown. However, your Company showed resilience and contained the damage.

Despite this never-seen-before scenario, our endeavour was to anticipate the risks likely to be faced in maintaining the continuity of the business in an uncertain environment and manage them to the best of our ability. Accordingly, the Group was prompt to arrange additional liquidity, cut/defer avoidable costs, ensure delivery of products and services and generate revenues even during lockdowns within the given constraints. This was made possible by the entire team which displayed the exemplary courage, determination and commitment.

In consequence, continuity of the business is assured with sufficient liquidity and better visibility of profits in place. In crisis situation, everyone looks for credible information to allay concerns and fears. I am pleased to share that newspaper as well as radio both are preferred choices over other mediums during pandemic.

FY 2019-20 saw deepening slowdown in the economy, followed by the outbreak of the COVID-19 pandemic that led to the most stringent lockdown of the world in the last quarter of the financial year. The lockdown impacted the economy but uncertainties around the local lockdowns are proving to be still more difficult to cope with. The businesses particularly those small in size with limited resources are confronted with the challenges of survival. Media and entertainment industry, which thrives on financial wellness of all segments of the economy is obviously hard hit and will struggle for revenue for some quarters. The industry is also suffering due to lower government spend on advertisement coupled with undue delays in payments. However, this has given us opportunity to relook at our business model and work upon making it more robust so that it withstands shocks more efficiently.

PRINT OUTSHINES

In our print business, Dainik Jagran helped by its scale and reach and saving in newsprint cost was the best placed among all the Group's businesses. Printing of newspaper and delivery continued across the country, wherever possible, despite the lockdown. Strategic increase in cover price compensated some of the revenue de-growth. Moreover, efficient cost management coupled with lower news print prices were key in containing the drop in profits.

I am pleased with the results of the latest readership survey, which once again confirms the fact that Dainik Jagran continues to be the No. 1 newspaper in the country since 2003 uninterruptedly. Contrary to the common perception, the survey shows that English readership has once again grown, and print media continues to be one of the dominant segments of media.

It also gives me pleasure that the newspaper as medium of news has emerged stronger from the current crisis due to its credible content at a time when everyone seeks to get the correct information. Our editorial team and newspaper distributors deserve special appreciation for doing their jobs diligently, despite the threat of the pandemic. Their contribution in these testing times is being recognised by society and will be remembered long after the crisis is gone.

This pandemic has reinforced the benefit of collaborative approach and healthy competition much more than ever before and I am happy to inform that all key publishers are working together to overcome these challenging times. I hope and trust that this trend will continue in the interest of all stakeholders.

OPTIMISM IN DIGITAL AND RADIO

Despite challenges, digital business reported growth in revenues and the Group was able to significantly reduce its operating loss to less than ₹ 1 Crore in FY 2019-20 from ₹ 9 Crores in the previous financial year. This trend is likely to continue. Concurrently, your Company further consolidated its position among the top 10 news and info publishers in India, which will augur well for the business going forward. Moreover, our video content is becoming increasingly popular, registering strong traffic growth. Within the Hindi News and Information Category, the Company's flagship brand *jagran.com* grew in terms of users, page views and the time spent.

The Group has strong radio business with decades-rich legacy brand Radio City known for its uniqueness in terms of its content and prudence. Radio business too first suffered due to economic slowdown and then the pandemic. During the pandemic, our industry's financial health and performance got further impaired due to steep fall in ad spend by the government on the one hand and no support such as waiver of licence fees and payment of old dues from them on the other hand, although the Group's radio business continues to have a strong balance sheet with no debt and cash equivalents of ₹ 220 Crores.

Radio as medium increased its listenership belying the popular belief that it is only a transit medium. The lockdown bolstered radio content consumption, taking its reach to 51 Million, second only to TV with 56 Million, with increase in per day consumption by the listeners.

This reaffirms the fact that the conventional media such as TV, radio and print continue to hold their audience and increasing consumption of digital media is not causing any shift as people generally believe.

Outdoor advertising, event management and activation businesses have been the hardest hit since the lockdown was imposed. However, I am confident that as the nation experiences graded exit from the lockdown the pent-up demand in these businesses will drive growth and margins in the coming quarters. Tier-II and Tier-III cities can throw up significant opportunities in this segment, as the impact in these markets is relatively lower compared to that of big cities.

DEDICATED TO OUR PEOPLE AND SOCIETY

During the crisis, we have taken all relevant steps to ensure the safety and security of our people. Regular sanitisation of our workplaces and equipment and maintaining all safety protocols continue to be on the top of our radar. I must thank the Jagran team and all its associates for rising to the challenge with relentless efforts in this critical hour of need. They went beyond the call of duty to serve society and the nation, which I respectfully acknowledge.

As a responsible corporate citizen, we will continue to channelise our resources and energy to discharge our social responsibilities through the Shri Puran Chandra Gupta Smarak Trust. We will continue to work on our priorities in the realms of education, social awareness, environment conservation, cleanliness and so on, while supporting the vulnerable sections of society in the best way we can.

PROGRESSING WITH FOCUS

We have never been in such uncertain times for as long as I can remember. However, as a Group, we acted with speed to sense the pandemic's impact, which helped us in timely initiation of actions. These steps included rationalising cost and augmenting liquidity for smooth operations. As a result, the Group now has adequate liquidity of over ₹ 900 Crores.

I assure that regardless of challenges and difficulties, we will always remain committed to work in the interests of our employees, business partners, shareholders, society and other stakeholders and will be agile to capitalise on any opportunity these bad times may offer.

Warm regards,

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

BUSINESS DIVISION REVIEW: PRINT

Leadership in times of change

Yes, that is a strong vindication of the trust of millions of our readers across the nation. Even as the operating landscape continues to evolve with looming uncertainty across markets, our dominance prevails against adversity.

During the year, we continued to focus on providing refreshing and credible content to our readers, working relentlessly to course-correct our roadmap every step of the way.

DIVISIONAL PERFORMANCE

₹ 1,700 Crores
Revenue in FY 2019-20

₹ 375 Crores
Operating profit

86 Million
Total readership

5
Language operations

13
States served (circulations)

10
Publications

300+
Editions and sub-editions

PRINT BRANDS

Dainik Jagran
India's #1 daily since 2003
Our flagship print publication, Dainik Jagran is India's most-read daily. It reaches 68.7 Million (Source: IRS 2019 Q4) Indians, across 11 Indian states.

Nai Dunia Nav Dunia
Among India's top 10 Hindi newspapers
Nai Dunia has six editions in Madhya Pradesh (Indore, Ujjain, Gwalior and Jabalpur) and Chhattisgarh (Raipur and Bilaspur). Nav Dunia is published from Bhopal in Madhya Pradesh.

Mid-day
Mumbai-centric daily
Mumbai's niche English daily reflecting its unique charm, culture, pace and never-say-die spirit.

Mid-day Gujarati
Mumbai's No. 2 Gujarati newspaper
Mid-day Gujarati reflects the city's unique culture, pace and spirit.

The Inquilab
India's #1 Urdu newspaper
The Inquilab is a popular newspaper in Maharashtra, Uttar Pradesh, Delhi and Bihar.

Punjabi Jagran
Among Punjab's leading dailies
This is our Punjabi language newspaper, published in Punjab, which adds strength to Dainik Jagran in Punjab.

Sakhi
Among India's top Hindi magazines for women
Remains one of the most popular Hindi women's magazines in the Hindi-speaking states.

Khet Khalihaan
Agri-based magazine
This is our popular Hindi publication catering to the agriculturalists in Uttar Pradesh and Uttarakhand.

Dainik Jagran Inext
Presence across 12 prominent North Indian cities
It caters to the youth in Uttar Pradesh (Agra, Prayagraj, Bareilly, Gorakhpur, Varanasi, Kanpur, Lucknow, Meerut), Uttarakhand (Dehradun), Bihar (Patna) and Jharkhand (Ranchi and Jamshedpur) with 12 editions.

BUSINESS DIVISION REVIEW: PRINT

POWER OF PRINT

There are around 400 Million newspaper readers in India (Source IRS 2019). Our flagship newspaper Dainik Jagran enjoys No. 1 position in India for over 15 years.

READERSHIP SCORECARD

(Figures in '000)

Dainik Jagran	**68,667**
I Next	1,322
Mid-Day (English)	1,413
Mid-Day (Gujarati)	425
The Inquilab	915
Nai Dunia	6,340
Nav Dunia	1,197
Jagran Josh Plus	2,071
Jagran Sakhi	2,738
Jagran Khet Khalihaan	386
Punjabi Jagran	678
Jagran Group Total	**86,152**

Publications Total Readership (TR)

Source: IRS 2019 Q4

Note: Total Readership (TR) is the number of readers who have read the newspaper at least once in the previous 30 days.

IRS 2019 Q4: Update

- Dainik Jagran continues to be No. 1 newspaper in the country since 2003 uninterruptedly
- We are ahead of the No. 2 player by 16.2 Million readers.

PROGRESS AND STRATEGY

- Witnessed significant adverse impact on advertisement revenues due to persistent economic slowdown and nationwide lockdown
- Reported increase in per copy realisation of newspapers to partly off-set loss of advertisement revenue
- Soft newsprint prices and cost rationalisation measures helped in maintaining profit
- Focus on cash generation leading to better distribution, which is the best in the industry
- Improve liquidity and protection of profits to the extent possible during pandemic
- Monetise digitalised newspapers

CORE STRENGTHS

- Strong position in Hindi heartland
- Ownership of top newspaper brands, including Dainik Jagran – India's most read daily, The Inquilab – India's most read Urdu daily, Mid-day English, Mid-day Gujarati, Nai Dunia and Nav Dunia
- Credible and trusted brands
- Multilingual presence helps penetrate different markets

Mid-day now on mobile

For over four decades, Mid-day has articulated the voice of Mumbai, and has continued to present the most comprehensive, authentic and engaging news to its readers. Staying always one step ahead, Mumbai's favourite newspaper has now added its digital tabloid on mobile. For the first time ever, the newspaper will be available for a convenient page-by-page reading experience on smartphone as well as website, with additional multi-media features. Mid-day and Gujarati mid-day now reach a wider national audience, building a strong equity with their industry-leading and credible coverage in these trying times.

BUSINESS DIVISION REVIEW: RADIO

Strong growth potential

Radio City is operated by Music Broadcast Limited (MBL) in which Jagran Prakashan Limited owns over 73% stake. It operates in 39 cities and is present in 21 out of the top 40 cities in India. We believe radio is a high-growth and underpenetrated segment, and we are leveraging the benefits of geographic expansion and diversified market penetration.

DIVISIONAL PERFORMANCE

₹ 248 Crores
Revenue in FY 2019-20

1st
Private FM broadcaster in India

24.7%*
Listenership share, enabling us to emerge as No. 1 radio station in Bengaluru

15.3%*
Listenership share, enabling us to emerge as No. 1 radio station in Mumbai

13.7%**
Listenership share, making us the No. 2 radio station in Delhi

69 Million**
Listeners, first for an Indian broadcaster

39
Radio stations reach 39 cities

4th
Rank as Great Place to Work among Best Language Workplaces in Asia in 2020

10 Million+
Streams through radiocity.in

9
Languages used for broadcasting

18
Web radio stations under the radiocity.in umbrella

8,000+
Podcasts

*Source: RAM Data, TG: 12+ All, Statistic: Share%, Period: Week 1, 2013 to Week 22, 2020, Place of Listening: All
**Source: AZ research baseline study April 2019, TG: 12+ All, 34 markets

Radio City pioneered the new-age FM programming in India since its inception in 2001. It introduced refreshing and unique content for listeners, including humour (Babbar Sher) and *gyaan* on love (Love Guru). With its tag line of 'Rag Rag Mein Daude City', the radio station developed a one-of-a-kind bond with its audience in each city bringing to the fore the city's uniqueness, spirit and cultural heritage.

Radio City Freedom Awards and Radio City Cine Awards offer platforms for celebrating independent music and regional cinema, respectively. Additionally, Radio City is growing its digital partnerships. In the last couple of years, we have collaborated with Apple, developing playlists for Apple Music, and partnered with Amazon Alexa with online radio stations.

PROGRESS AND STRATEGY

- Listenership galloped from 48 Million to 51 Million, with increased average time spent in listening to Radio City during pandemic
- Relied upon by the listeners for credible information during pandemic contrary to popular belief that radio is consumed while on move only
- Reduced fixed cost by ₹ 30 Crores in FY 2019-20; cost savings will continue and result in still higher profits when normalcy returns
- Launched revamped mobile application with a blend of Radio City originals and entertainment features; witnessed 38% increase in downloads post relaunch
- Remained in the limelight during the award season with 85 national and international awards like Golden Mikes, India Radio Forum, New York awards, ACEF awards and others
- Recognised for the 9th time in 'India's Best Companies to Work For' study by Great Place to Work (GPTW) Institute, along with the 'India's Best Workplaces for Women – 2019'; it ranked among the top 75 organisations
- Ranked 4th in 'Best Large Workplaces in Asia', according to the GPTW survey in 2020
- Increased market share with focused attempts and innovative content for diverse audiences

KEY RADIO CITY PROPERTIES

Love Guru
Expert advice on love life and relationships

Kal bhi Aaj bhi
Retro era music and tales

Babber Sher
Pioneered humour on FM Radio

Gig City
Live-on radio performances by artistes

Radio City Super Singer
India's first talent hunt contest on radio

Radio City Freedom Awards
Celebrates 'independent sounds and voices' across genres and languages

Radio City Cine Awards
Felicitates regional cinema and performers

CORE STRENGTHS

- Leadership in key markets like Mumbai, Bengaluru and Delhi
- Strong, emotional connect with listeners around 'Rag Rag Mein Daude City' philosophy
- Constant focus on improving a mix of yield and inventory
- Robust team as testified by 4th ranked in 'Best Large Workplaces in Asia', according to the GPTW survey in 2020

BUSINESS DIVISION REVIEW: DIGITAL

Strategic investments in new endeavours

Our Group's digital media platforms inform, entertain and empower millions through web, text/voice-based value-added services and products. Ranked among the fastest growing digital media platforms, the Group has 15 digital media portals across genres like news, education, blogging, classifieds, youth and curated videos for diverse audiences.

We offer products and solutions for consumers as well as corporate customers, including services like web-based advertising solutions, permission-based content sales, contesting and utility-based services like Digital Classified Platform. The solutions include bespoke strategies for enterprises designed to meet the requirements of a business and brand-specific lead generation solutions and solutions to drive recall.

DIVISIONAL PERFORMANCE

₹ 44 Crores
Revenue in FY 2019-20

No. 1*
Website in India's education space

No. 9*
In News-Information category

6.6 Million*
Unique users in Health-Information category

25.4 Million*
Unique users in Education category

106.6 Million*
Unique users in News-Information category

75.5 Million*
Unique users in Hindi website in News-Information category

134%*
Growth in total unique visitors across all our digital properties to 106.6 Million in April 2020 (45.5 Million in April 2019)

28 Million
Facebook fans

*Source: Comscore, MMX-Multiplatform, April 2020, News-Information Category

DIGITAL BRANDS

Jagran.com
India's leading Hindi website and news portal
Jagran.com is designed to cater to a fast-growing digital society. **Reported 199% growth in unique users to 75.5 Million in April 2020 (25.2 Million in April 2019)*.**

Jagran English
English news portal
Caters to the needs of English digital readers, who look for credible and unbiased news. Covering news stories across varied content categories like national, local, international, business, sports, entertainment, lifestyle and more.

Her Zindagi
Hinglish portal for women
Contemporary online magazine, enabling women to enrich their perspective and discover their inner strengths. **Reported 608% growth in unique users to 11.2 Million in April 2020 (1.6 Million in April 2019)*.**

Mid-day
Mumbai-centric news portal
India's most engaging local news brand.

Radiocity.in
Online music for everyone
Listeners to enjoy their favourite shows and exclusive digital content through 18 stations.

Jagranjosh.com
India's No. 1 education site
It is the top-most fastest growing Indian education portal. **Reported 49% growth in unique users to 25.4 Million in April 2020 (17 Million in April 2019)*.**

Punjabijagran.com
Digital platform for Punjab
Reaches specific audiences in their mother-tongue.

inextLive
Online portal for youth
This is online portal offers news, views, technology, sports, fun and entertainment in a language that is decidedly young and communication style that is unique.

Gujaratimidday.com
Gujarati news portal
Offers rich content exclusively in Gujarati language, covering varied content genres like politics, business, entertainment (Dhollywood & Bollywood), food, lifestyle, places, culture and more local content.

onlymyhealth
Popular health portal
It is a resource-house of health information and medical updates on healthy life ideas. **Reported 18% growth in unique users to 6.6 Million in April 2020 (5.6 Million in April 2019)*.**

Nai Dunia
Hindi news portal in central India
Prominent Hindi news portal known for excellence in journalism.

JagranTV
New OTT platform
Offers in-depth feature video stories that informs, educates and helps you in taking better life decisions.

Jagranjunction
Blogging platform
A blogging platform, widely known for views and counter perspectives from writers across the country.

Inquilab
Urdu news portal
Inquilab focuses on social reforms, education and employment.

Vishvas.News
Popular news website
Increased prominence with fact-based, quality news; expanded operations in 10 different languages in collaboration with World Health Organization and Press Information Bureau.

PROGRESS AND STRATEGY

- Reduced operating loss to less than ₹ 1 Crore in FY 2019-20 vis-à-vis ₹ 12 Crores in FY 2018-19
- We have a strong digital media portfolio that recorded 107% growth in unique users during the year
- Bagged 16 awards and won 3 YouTube Shields
- Established subscription models for newspapers
- Building sustainable and profitable business model

CORE STRENGTHS

- Credible content garners audiences
- Extensive portfolio of offerings
- Robust technology system offers better experience
- Strong social outreach through Facebook and Twitter

Source: Comscore, MMX-Multiplatform, April 2019-April 2020, News-Information Category

BUSINESS DIVISION REVIEW: OOH AND ACTIVATION

Focused on long-term viability

This business segment offers Out-of-Home (OOH) advertising services across the country through Jagran Engage. It also provides end-to-end and experiential below-the-line (BTL) marketing solutions through Jagran Solutions.

During the first three quarters of FY 2019-20, we put significant emphasis on profitability, which helped improve operating profit of our event businesses. However, revenues have completely dried up from this business segment due to the COVID-19 pandemic and subsequent lockdowns and social-distancing measures.

Jagran Engage (OOH)

We provide comprehensive and customised service offerings to meet our client's requirements across the country. Some of the services include planning, creative adaptations, competitive landscape, data on traffic count and post campaign results.

CORE STRENGTHS

- State-of-the-art infrastructure comprising web-based tools, simulators and CRMs
- Real-time monitoring, coupled with logistical and execution expertise
- Conduct research and maintain database very meticulously

OFFERINGS

Hoardings and billboards	Unique street furniture
Metro network, railway stations and bus stands	Ambient media
Innovative and clutter-breaking solutions	Retail signages

Jagran Solutions (Activations)

Our integrated approach comprises on-ground, events, digital, public relations, print, radio, mobile, outdoor, consumer-generated media and word-of-mouth, among others. We offer original, relevant, scalable and sustainable brand experiences.

CORE STRENGTHS

- Skilled and experienced professional team
- Unique approach with effective marketing strategies and impactful campaigns
- Rich domain experience facilitates tailor-made services for a diverse client base

OFFERINGS

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

PROGRESS AND STRATEGY OF OOH AND ACTIVATION

- Strategic focus on profitability and surrender of non-profitable leased assets improved performance during the year
- In latter part of Q4 of FY 2019-20, performance affected by the lockdown as business is dependent on mobility of people and resources
- Pent-up demand to drive growth, especially in Tier-II and Tier-III cities as these locations are showing signs of faster revival vis-à-vis metros
- Digital OOH expansion in Transit Media in Uttar Pradesh
- Going forward, focus on rural activation and digital events

COMMUNITY CARE

Deepening social impact

Our citizenship efforts are dedicated towards grassroots empowerment. We remain committed to contributing towards lasting social transformation and creating positive social outcomes through specific and targeted interventions.

As a responsible corporate citizen, we support a charitable trust, Shri Puran Chandra Gupta Smarak Trust, to drive our 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 underprivileged citizens. It has been collaborating with various national and international bodies like the World Bank and UNICEF on various projects to effectively discharge its responsibilities. Pehel has also been actively participating in Swachh Bharat Mission.

We also worked on creating awareness around these topics and assisted trusts and societies, dedicated to the cause of promoting education, culture, healthcare, and so on.

In continuation of the much-appreciated Open Defecation Free (ODF) and ODF+, the second World Toilet College at Aurangabad, Maharashtra started the specialised area of development of special hand tools/devices to avoid fatalities due to manual scavenging. Kam Avida, based in Pune developed special hand tools for this purpose, sponsored and supported by Mr. Amitabh Bachchan. The Uttar Pradesh government assured to sponsor a docufilm on the Evils of Manual Scavenging – Safai Baaz.

We are driven by our core editorial philosophy, encapsulated in our seven principles (Saat Sarokaar)

- Poverty Eradication
- Environment Conservation
- Healthy Society
- Water Conservation
- Educated Society
- Population Management
- Women Empowerment

EDUCATION

The Trust has also been engaged in imparting primary, secondary and higher education to ~12,000 students through schools and colleges in Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns in northern India.

NUTRITION

Jagran Pehel – 7 Sarokaar is promoting nutrition through millets, in the form of cookies and noodles. ‘Treat by what you eat’ being the maxim of AYUSH immunity enhancers and Jagran Pehel – 7 Sarokaar is working for organic millet and lemna farming.

COVID-19 special activities

During the COVID-19 lockdowns, our Team Jagran Pehel – 7 Sarokaar conducted CSR activities targeted towards specifically helping India's fight against COVID-19.

Released a digital booklet on COVID-19 designed to encompass the need, necessity and compulsion to accept COVID protocol of:

Use Namaskar and 'No Handshake' for greeting

Prioritise handwashing

Use facemasks

Maintain physical distancing

Cough and sneeze in sleeves

Download Arogyasetu App

Do not treat COVID-19 patients as outcast

Some of these messages were so powerful and conveyed the essence of 'winning against COVID' so well that they were retweeted and reproduced in different forms. In fact, some of them were talked about by Shri Narendra Modi in his Mann Ki Baat.

Fostered a working alliance with IIT Kanpur (IITK) and IIT Bombay (IITB) through Jagran Pehel for making reusable – washable face masks to be distributed. As a result, hand-spun, hand-woven *Khadi* masks were made by women Self-Help Groups (SHGs), 95 Ambar Charkhas in Chitrakoot. During this phase, SWASA facemasks was conceived by IITK Incubatee Dr. Sandeep Patil. The SWASA Facemasks are better facemasks as they are more breathable.

मास्क में ही वायरस-बैक्टीरिया का खात्मा

विकास सिसोदिया • कानपुर

बैक्टीरिया व वायरस से सुरक्षा देने वाला मास्क अब और शक्तिशाली होगा। पांच लेयर के मास्क के संपर्क में आने के चंद सेकेंड में ही वायरस-बैक्टीरिया दम तोड़ देंगे। आइआइटी के पूर्व पीएचडी छात्र डॉ. संदीप पाटिल ने यह शक्तिशाली मास्क डॉ. शिवा कुमार, डॉ. मनीष कुलकर्णी, डॉ. प्रभात द्विवेदी, डॉ. राजा अंगमत्थू व डॉ. टीजी गोपाकुमार के साथ मिल कर तैयार किया है। परीक्षण में मास्क खरा उतरने के बाद अब स्टार्टअप कंपनी ई स्पिन नैनोटेक इसके निर्माण की तैयारी में जुट गई है। मास्क के तीन महीने में बाजार में आने की संभावना है। हालांकि इसकी कीमत अभी तय नहीं की गई है।

डॉ. गोपा कुमार
डॉ. शिव कुमार
डॉ. प्रभात द्विवेदी
डॉ. संदीप पाटिल
डॉ. मनीष कुलकर्णी
डॉ. राजा अंगमत्थू

05 लेयर का नैनो फाइबर चार्ज पार्टिकल से बने इस विशेष मास्क के तीन माह के भीतर बाजार में आ जाने की जताई गई है उम्मीद

• सभी फोटो स्वयं

हर लेयर बेहद कारगर, एक माह चलेगा

केमिकल इंजीनियरिंग नैनो टेक्नोलॉजी से पीएचडी करने वाले डॉ. संदीप पाटिल ने बताया कि पांच लेयर के इस मास्क में पहली लेयर धूल को रोकेगी, दूसरी बारीक कणों से बचाएगी, तीसरी अतिसूक्ष्म कणों को शरीर में पहुंचने से रोकेगी, चौथी नैनो फाइबर लेयर होगी जो बैक्टीरिया व वायरस को मारेगी। इसके अलावा पांचवी लेयर सपोर्टिंग लेयर होगी जो मास्क को करीब महीने भर तक सुरक्षित रखने में मददगार होगी।

The quality of the product was further endorsed by Shri Narendra Modi when he hailed the one he was wearing at Ram Mandir bhoomi pujan as success story under Atmanirbhar Bharat Mission.

RECOGNITION AND ACCOLADES

Inspiring moments

During the year, we bagged close to 200 awards that celebrate our various achievements.

We are especially proud of the AIMA Managing India Award for 'Lifetime Contribution to Media' bestowed upon our CMD and Editorial Director, Dr. Mahendra Mohan Gupta.

AWARDS WON

Dainik Jagran	Radio City	Jagran New Media	Jagran IT Team
91	83	14	3

Jagran Solutions	Jagran Production Team	Dainik Jagran Inext
1	1	1

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 *(up to September 27, 2019)*
Anuj Puri
Devendra Mohan Gupta
Dilip Cherian
Divya Karani *(w.e.f. November 13, 2019)*
Jayant Davar
Ravi Sardana
Rajendra Kumar Jhunjhunwala *(up to September 27, 2019)*
Shailendra Mohan Gupta
Shailendra Swarup *(w.e.f. September 27, 2019)*
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 *(up to September 27, 2019)*
Rajendra Kumar Jhunjhunwala *(up to September 27, 2019)*
Jayant Davar *(w.e.f. September 27, 2019)*
Shailendra Swarup *(w.e.f. November 13, 2019)*

STAKEHOLDERS RELATIONSHIP COMMITTEE

Rajendra Kumar Jhunjhunwala, Chairman
(up to September 27, 2019)
Ravi Sardana, Chairman *(w.e.f. September 27, 2019)*
Sanjay Gupta
Sunil Gupta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mahendra Mohan Gupta, Chairman
Rajendra Kumar Jhunjhunwala *(up to September 27, 2019)*
Sanjay Gupta
Vikram Sakhuja *(w.e.f. September 27, 2019)*

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Private Limited
(earlier: Karvy Fintech Private Limited)
Selenium Tower B, Plot Nos. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032, India
Phone: +91 40 6716 1559 / Toll Free No: 1800-345-4001
www.kfintech.com
E-mail id: einward.ris@kfintech.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
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
Yes Bank Limited

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	2019-20
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	Pan India with 32 printing facilities
10.	Markets served by the Company – Local / State / National / International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid-up capital	₹ 5,624.00 Lakhs
2.	Total turnover	₹ 177,224.50 Lakhs
3.	Total profit after taxes	₹ 26,228.34 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of average net profits (%)	For FY 2019-20, the Company spent 0.63% of its average net profits towards CSR activities.
5.	List of activities on which expenditure in 4 above has been incurred	Donation to Jagran Pehel – A Division Of Shri Puran Chandra Gupta Smarak Trust for promotion of organic farming in rural areas.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company / Companies?**
   Yes, as on March 31, 2020, 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 number	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole-time Director & CEO

ii. Details of BR head

a.	DIN number	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.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
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	N.A.								
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									
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 2019-20, 52 complaints were received from the shareholders of the Company of which all (i.e. 100%) complaints were resolved as on March 31, 2020. 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.

   Being a leading media Company, Jagran recognises its responsibilities towards its readers and citizens of the country. 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 credible 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' are at the core of our editorial philosophy and are 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:

- **Jal Zeher:** The 13,000 textile and dyeing houses in Panipat are responsible for releasing a toxic cocktail of 100 mn litres/day of untreated waste into open land, and drains, eventually contaminating groundwater. Taps in homes spout muddy, colored water, potent enough to send about 200 patients/day complaining of skin allergies and gastro-intestinal problems, and over 200 cancer patients/year. The cost – ₹ 200 Million of medical bills. Our campaign fought for citizen's right to safe water. We highlighted the flouting of norms, and rampant misuse of water. We tested water samples, and published the reports in the newspaper. We rallied public support and got experts to debate solutions, and forced authorities to take corrective measures.
- **Hindi Hai Hum:** Dainik Jagran launched a platform called "Hindi Hai Hum" to evangelise Hindi and help extend the market for Hindi. 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 continued with several initiatives like India's 1st ever Hindi Bestsellers list, a Hindi literary festival, a fellowship programme, a mentorship programme, amongst others.
- **Campaign against Acid Attacks:** In India over 1,000 girls are attacked with acid every year, in an attempt to destroy their very identity. This is despite an order by the Supreme Court that limited over-the-counter acid sales only to people over 18 years who provide identification and a reason for the purchase. But the law was just not being implemented. Dainik Jagran took to the streets to fight for implementation of the law. Our campaign sought to push for banning acid sales in retail markets, and sensitising men to the effects of gender violence. Our campaign forced the administration into action.
- **Campaign against burning Parali :** When 23 million farmers in North India burn crop residue, they release a lethal cocktail of particulate matter, carbon-dioxide, nitrogen-dioxide and sulphur-dioxide, which reduces lifespans by 7 years, and costs India $200bn. Why do they burn? It's the connivance of climate change and cumulative effect of government policies. But farmers burning stubble are arrested and fined. Is this even sustainable? Farmers are easy scapegoats for a wider problem. They're expected to switch to expensive methods and machinery. Compelled to burn their fields, they're the first victims of the smog. We helped farmers clear their fields without burning, educated them on negative impacts of burning, got experts to suggest alternatives, and pushed government to create farmer-friendly policies rather than penalise them. The campaign succeeded in bringing down fires and affirmative government action.
- **Adha Glass Pani :** 40% of India's population won't have access to drinking water by 2030. Water stress is more than a hydrological issue, as usage is shaped by human behavior. It was imperative that citizens took responsibility. It's customary in Indian culture, to serve a glass of water to guests. Our campaign attempted to change this practice

by advocating serving “Half Glass of Water”. Along with several other measures, we enlisted the support of 1,757 restaurants to serve only half glass to all guests. The campaign saved 15 mn litres of water in 56 days, with a potential to save about 100 mn litres annually.

Additionally, the Company continued following of its earlier campaigns:

- **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 cognizant 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. Further, the Company attempts to provide safe, fair and discrimination free work environment.

1.	Total number of employees	5,808
2.	Total number of employees hired on temporary/contractual/ casual basis (Retainers)	1,683
3.	Number of permanent women employees	262
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.

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 in FY 2019-20 to engage with marginalised sections of society include Jagran Sanskarshala campaign, Jagran Youth Parliament, Jal Zeher, Hindi Hai Hum, Campaign against Acid Attacks, Campaign against burning Parali and Adha Glass Pani. These campaigns are taken at a large scale and allow Jagran to mobilise thousands of stakeholders and make a meaningful impact on the ground. Her Zindagi, our bi-lingual women centric web portal through its content aspires to cover diverse aspects of femininity alongside motivating and educating them. 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 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. 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 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 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 has a Corporate Social Responsibility (CSR) Policy for betterment of society including 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. Jagran Pehel, a division of Shri Puran Chandra Gupta Smarak Trust which is also supported by the Company in imparting education partners with various other organisations and works across a diverse spectrum spanning across sustainable livelihood, hygiene and sanitation, health, education and gender equality.

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, promotion of organic farming in rural areas and other activities for the betterment of the society as a whole. As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokar. Company also participates by contributing funds in extending help to flood victims and victims of other natural calamities. For the financial year 2019-20, the Company chose to spend its CSR funds in a new area of CSR in order to bring a positive change in the livelihood of farmers and help improve health and nutritional status of communities.

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 2019-20
1.	Donation to Jagran Pehel – A Division of Shri Puran Chandra Gupta Smarak Trust for promotion of organic farming in rural areas.	₹ 250 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 2019-20.

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, 2020, pertaining to an allegation of unfair trade practice. The case is pending at evidence stage.

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 44th Annual Report and Audited Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2020.

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, 2020 as compared to the previous year are as under:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	**209,731.86**	**236,265.18**	**177,224.50**	**193,987.64**
Other Income	3,225.00	4,077.79	1,762.83	2,513.10
Expenditure	166,469.61	182,891.58	139,733.38	153,269.25
Profit before Finance Costs, Depreciation and Tax	**46,487.25**	**57,451.39**	**39253.95**	**43,231.49**
Less: Finance Costs	3,334.08	2,585.08	2,057.32	1,967.30
Less: Depreciation and Amortisation Expenses	14,576.28	12,791.95	8,367.60	7,476.89
Profit before share of Net Profits of Associates and Tax	**28,576.89**	**42,074.36**	**28,829.03**	**33,787.30**
Add: Share of Net Profit of Associates accounted for using the equity method	2.03	50.94		
Profit Before Taxes	**28,578.92**	**42,125.30**	**28,829.03**	**33,787.30**
Less: Tax Expense	488.90	14,702.28	2,600.69	11,796.10
Profit for the Year (PAT)	**28,090.02**	**27,423.02**	**26,228.34**	**21,991.20**
Other Comprehensive Income (Net of Tax)	(371.56)	(180.58)	(369.92)	(152.65)
Total Comprehensive Income for the Year	**27,718.46**	**27,242.44**	**25,858.42**	**21,838.55**
Total Comprehensive Income attributable to:				
Owners of the Company	26,963.64	25,875.96		
Non-controlling interest	754.82	1,366.48		
Opening Balance of Retained Earnings	140,127.96	122,103.36	109,340.83	98,455.94
Net Profit for the Year	28,090.02	27,423.02	26,228.34	21,991.20
Re-measurements of post-Employment Benefit Obligation, net of Tax	(276.01)	(96.68)	(299.69)	(86.11)
Share of Non-controlling interest in the Profit for the year	(754.82)	(1,366.48)		
Change in share of Non- controlling interest after buyback	-	3,334.94		
Appropriations:				
Dividend	(10,374.41)	(8,892.35)	(10,374.41)	(8,892.35)
Dividend Distribution Tax	(2,132.50)	(1,827.85)	(2,132.50)	(1,827.85)
Buyback of equity shares of the Company from retained earnings	(6724.05)*	-	(6,724.05)	-
Tax on buyback of equity shares of the Company	(83.82)	-	(83.82)	-
Transfer to/(from) Debenture Redemption Reserve	(371.53)	(250.00)	-	-
Transfer to/(from) Capital Redemption Reserve	(304.24)	(300.00)	(304.24)	(300.00)
Closing Balance of Retained Earnings	147,196.60	140,127.96	115,650.46	109,340.83
Earnings Per Share (EPS)				
Basic	9.32	8.65	8.94	7.30
Diluted	9.32	8.65	8.94	7.30

*Approx. ₹ 3067.10 Lakhs were utilised from the general reserve for the Buyback.

2. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

i) Consolidated

The turnover of the Company was ₹ 209,731.86 Lakhs for the year ended March 31, 2020 as compared to ₹ 236,265.18 Lakhs in the previous year. The Company's profit for the year ended March 31, 2020 was ₹ 28,090.02 Lakhs as compared to ₹ 27,423.02 Lakhs in the previous year.

ii) Standalone

The turnover of the Company was ₹ 177,224.50 Lakhs for the year ended March 31, 2020 as compared to ₹ 193,987.64 Lakhs in the previous year. The Company's profit for the year ended March 31, 2020 was ₹ 26,228.34 Lakhs as compared to ₹ 21,991.20 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. BUYBACK OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY

During the financial year, the Company completed its third consecutive buyback of equity shares of the Company in last three (3) financial years.

Pursuant to the receipt of approval of Board of Directors vide resolution dated December 09, 2019 and in accordance with the applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Company bought back its equity shares from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Buyback was undertaken by the Company to return surplus funds to the shareholders and help optimise returns to shareholders. The Buyback opened on December 16, 2019 and closed on February 24, 2020. The Company bought back 15,211,829 fully paid-up equity shares of face value of ₹ 2/- each (representing 5.13% of the total number of outstanding equity shares of the Company), through open market through stock exchange mechanism, at an average price of ₹ 66.37/- per equity share. The amount utilised was ₹ 10,095 Lakhs, excluding incidental expenses.

The Company has duly extinguished the bought-back 15,211,829 equity shares of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹ 5,928.24 Lakhs comprising 296,411,829 equity shares of ₹ 2/- each to ₹ 5624.00 Lakhs comprising 28,12,00,000 equity shares of ₹ 2/- each.

4. DIVIDEND

During the financial year, the Company incurred a payout of approx. ₹ 10,095 Lakhs pursuant to the buyback as discussed above and also made payment of dividend of approx. ₹ 12,507 Lakhs (inclusive of dividend distribution tax of approx. ₹ 2,132.50 Lakhs) as approved by the shareholders of the Company at the annual general meeting held on September 27, 2019 for the financial year 2018-19, the total payout constituting approx. 78% of the Profit before Tax for this financial year.

In view of the above and impact of COVID-19 pandemic, the Board does not recommend any dividend on the equity shares of the Company to conserve financial resources.

5. DEPOSITS

The Company has not accepted any deposit from public / shareholders in accordance with Section 73 of the Companies Act, 2013 ("the Act") 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. ISSUE OF NON-CONVERTIBLE DEBENTURES

Subsequent to year end, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 10,00,000 (Rupees Ten Lakhs) each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis. The first issue opened and closed on April 21, 2020. The date of allotment of NCDs was April 21, 2020. The second issue opened and closed on April 24, 2020 and the NCDs were allotted on April 27, 2020. Details of the NCDs are as under:

Sr. No.	Security	No. of Debentures	Face Value in ₹	Redemption	Coupon Rate	Listed on	Amount in ₹ Crores
1.	8.35% JPL 2023	1,000	10,00,000	3 years, bullet	8.35% p.a.	BSE	100
2.	8.45% JPL 2024	1,500	10,00,000	50% at the end of 3rd year (₹ 75 Crores) & 50% at the end of 4th year (₹ 75 Crores).	8.45% p.a.	NSE	150
	Total	**2,500**					**250**

These NCDs were raised to create liquidity buffer for contingency arising out of COVID-19 pandemic.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Retirement by Rotation

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Amit Dixit (DIN: 01798942) and Mr. Devendra Mohan Gupta (DIN: 00226837) are the Directors liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ii) Changes in Directors / Key Managerial Personnel during the year

a. The Members, at the Annual General Meeting held on September 27, 2019 approved the appointment of Mr. Shailendra Swarup (DIN: 00167799) as an Independent Director of the Company for a period of five (5) years with effect from September 27, 2019.

b. Ms. Anita Nayyar (DIN: 03317861) and Mr. Rajendra Kumar Jhunjhunwala (DIN: 00073943) ceased to be Directors of the Company w.e.f. September 27, 2019 due to completion of their term as Independent Directors of the Company. The Board has placed on record its appreciation for the valuable contribution made by them as Directors of the Company.

c. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its Meeting held on November 13, 2019 appointed Ms. Divya Karani (DIN: 01829747) as an Additional Woman Independent Director of the Company for a period of five (5) years with effect from November 13, 2019 subject to approval by the Members at the ensuing Annual General Meeting, as per provisions of Section 161 of the Act.

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

Mr. Vikram Sakhuja (DIN: 00398420), Independent Director of the Company, was appointed at the Annual General Meeting held on September 23, 2016 for a term of five (5) years in line with the provisions of the Act including the Rules made thereunder and the erstwhile Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Being eligible, the Board recommends to the shareholders the re-appointment of Mr. Vikram Sakhuja.

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 / regularised at the ensuing Annual General Meeting are annexed to the Notice convening the Annual General Meeting.

9. 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 Regulations 16(1)(b) and 25 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 Regulations 16(1)(b) and 25 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, are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of the Annual Report.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the databank. The Independent Directors to whom the provisions of proficiency test are applicable will take the said online proficiency self-assessment test in due course.

10. 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 done for the Board, 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 evaluation framework for conducting the performance evaluation exercise. During the financial year 2019-20, the NRC, for further improving the evaluation process, made certain amendments in criteria of evaluation for improvement.

Performance evaluation of the Board was done on key attributes such as composition, administration, corporate governance, independence from Management and review of performance. 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 and reporting to the Board. The Chairman of the Company was evaluated on leadership and overall effectiveness in managing affairs of the Company, ensuring Corporate Governance and carrying out duties as entrusted by the Board. Responses submitted by Board Members were collated and analyzed and improvement opportunities emanating were noted 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.

11. COMMITTEES OF THE BOARD

The Company has in place an Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders Relationship Committee ("SRC"), Corporate Social Responsibility Committee ("CSR") and Risk Management Committee ("RMC") which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes.

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.

12. NOMINATION AND REMUNERATION POLICY

In accordance with Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company as updated 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

13. 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.

14. 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.

The financial statements of the following Subsidiaries have been consolidated into 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

The Company has no joint ventures.

During the year, the Company has purchased 1,135,980 equity shares of ₹ 2/- each of MBL from time to time, at an average rate of ₹ 33.98/-. Pursuant to the purchase of shares, the shareholding of the Company in MBL has increased from 72.81% as on March 31, 2019 to 73.21% as on March 31, 2020.

In March 2020, MBL completed a bonus issue in the proportion of 1:4, i.e. 1 (One) bonus equity share of ₹ 2/- each for every 4 (Four) fully paid-up equity shares held by the members of MBL, as on record date of March 13, 2020. The Company was allotted 50,595,572 bonus equity share of ₹ 2/- each by MBL.

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

15. 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 forms 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.

16. 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, approved the proposed investment in Reliance Broadcast Network Limited ("RBNL"), by way of a preferential allotment for a 24% equity stake for a consideration of ₹ 202 Crores. 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 ₹1050 Crores after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019.

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.

As per the definitive binding agreements, long stop date for closing of transaction has since expired and the approval of Ministry of Information and Broadcasting ("MIB") has also not yet been received. MBL and RBNL may mutually discuss and decide course of action once approval of MIB is received. MBL has not acquired any stake in the equity share capital of RBNL as on the date of this Report.

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 (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").

On May 24, 2019, MBL and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB.

17. 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, 2020 and the date of this Report, other than continuing impact of pandemic COVID-19. For further details on the impact of COVID-19, please refer to the Report on Management Discussion and Analysis and Note No. 2 to the standalone and consolidated financial statements respectively.

18. 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 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. 31 and 32 to the standalone and consolidated financial statements respectively.

19. 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.

20. 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 are as approved by the Audit Committee. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the Company, including Information Technology. Significant audit observations and recommendations along with plan of corrective actions are presented to the Audit Committee.

21. 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. 30 and 31 to the standalone and consolidated financial statements respectively.

22. 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.

23. 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.

24. 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. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to about 12,000 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 2019-20 are detailed in Business Responsibility Report forming part of the Annual Report.

As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokar. For the financial year 2019-20, the Company contributed an amount of ₹ 250 Lakhs through Jagran Pehel – a Division of Shri Puran Chandra Gupta Smarak Trust as CSR expenditure towards promotion of organic farming in rural areas, out of the statutory obligation of ₹ 793 Lakhs. The Company chose to spend its CSR funds in a new area of CSR in order to bring a positive change in the livelihood of farmers and help improve health and nutritional status of communities.

The Company has been supporting promotion of education through the Trust and has been making regular contribution towards the cause. However, the expenditure for the financial year 2019-20 was deferred by the Trust and it did not require funds to meet its requirement. The Company did not make any other CSR contribution due to limited availability of the sustainable programs or projects which meet the vision of the Company.

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 2019-20 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.

25. 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 has been denied access to the Audit Committee. 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 2019-20, there was no complaint received by the Company.

26. 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.

27. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section (3) of Section 92 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2020 in Form MGT-9 is set out in Annexure-III to the Board's Report.

The said return is also available on the website of the Company at the link

https://jplcorp.in/new/FinancialReports.aspx.

28. 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 2019-20. The Secretarial Audit Report in Form No. MR-3 for the financial year March 31, 2020 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.

29. 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.

30. 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 Act is not applicable to the Company.

31.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.

32. 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.

33. 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.

34. 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.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

36. FAMILIARIZATION 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 familiarize 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 2019-20, familiarization program for Directors was held in January 30, 2020 to give an overview of and update on the roles, functions and duties of Independent Directors, important legislative changes in the Act and Listing Regulations and corporate governance and risk management. The details of familiarization program for Directors are posted on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=26).

37. PARTICULARS OF EMPLOYEES REMUNERATION

i) The information as per the provisions of Section 197(12) of the Act, 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 Act 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 Act 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.

38. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy as adopted sets out the basis for determining the distribution of dividend to the shareholders, as required under Regulation 43A of the Listing Regulations. It 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.

39. 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. However every effort is 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 in the area of pollution control.

ii) Technology Absorption

Technology absorption is a continuing process. Besides stabilising the initiatives taken in past few years, the Company moved to adopt mobile applications for filing stories by the reporters from the field itself to enable us to capture the news till very last and for various approvals needed in workflow.

iii) Foreign Exchange Earnings and Outgo

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

(₹ in Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Foreign exchange earned	1,959.64	NIL
Foreign exchange outgo		
i. Import of Raw Materials	2,7353.13	24,825.02
ii. Import of stores and spares	2.81	138.41
iii. Import of Capital goods	327.96	553.52
iv. Travelling Expenses	19.82	40.71
v. Other Expenses	413.09	99.50

40. 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 discharging the onerous responsibility of dissemination of information and content to the readers without disruption despite outbreak of CoVID-19, for which they deserve to be greeted wholeheartedly.

For and on behalf of the Board

Place : Kanpur
Date : May 29, 2020

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 crore 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.

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 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 policy 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
Vikram Sakhuja	– Member of the Committee

3. Average net profit before tax of the Company for last three financial years:
₹ 39,631 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as specified in item 3 above):
₹ 793 Lakhs

5. Details of CSR spent during the financial year:

(a) Total amount required to be spent for the financial year - ₹ 793 Lakhs
(b) Amount spent during the financial year - ₹ 250 Lakhs
(c) Amount unspent, if any - ₹ 543 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 towards promotion of organic farming in rural areas	Rural area development, livelihood enhancement, eradicating malnutrition, empowering the social and economic status of women and children, promoting environmental sustainability	Local Area	₹ 250.00 Lakhs	₹ 250.00 Lakhs direct expenditure	₹ 250.00 Lakhs	Through implementing agency: Jagran Pehel – A Division of Shri Puran Chandra Gupta Smarak Trust
	Total			**₹ 250.00 Lakhs**	**₹ 250.00 Lakhs**	**₹ 250.00 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:**

As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokar. For the financial year 2019-20, the Company contributed an amount of ₹ 250 Lakhs as CSR expenditure towards promotion of organic farming in rural areas, out of the statutory obligation of ₹ 793 Lakhs. The Company chose to spend its CSR funds in a new area of CSR in order to bring a positive change in the livelihood of farmers and help improve health and nutritional status of communities.

The Company has been supporting promotion of education through the Trust and has been making regular contribution towards the cause. However, the expenditure for the financial year 2019-20 was deferred by the Trust and it did not require funds to meet its requirement. The Company did not make any other CSR contribution in view of the non-requirement of funds by the Trust and due to limited availability of the sustainable programs or projects which meet the vision of the Company.

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 and Managing Director / Chairman of CSR Committee)

Place : Kanpur
Date : May 29, 2020

ANNEXURE - III

FORM MGT-9

EXTRACT OF ANNUAL RETURN

(as on the financial year ended on March 31, 2020)

[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. No.: +91 512 2216161, Fax: +91 512 2298040 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	KFin Technologies Private Limited (earlier:Karvy Fintech Private Limited), 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@kfintech.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	93.40%

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 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U67100UP1990PTC011645	Holding	64.28%	2(46)
2.	Music Broadcast Limited 5th Floor, RNA Corporate Park, off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra-400051	L64200MH1999PLC137729	Subsidiary	73.21%	2(87)
3.	Midday Infomedia Limited 6th Floor, RNA Corporate Park, Kalanagar, Near chetana college, 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 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U22219UP2003PTC027675	Associate	48.84%	2(6)
6.	MMI Online Limited 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	1,563,475		1,563,475	0.56	0.33
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	181,065,897	-	181,065,897	61.09	181,275,745	-	181,275,745	64.47	3.38
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	181,735,591	-	181,735,591	61.31	182,839,220	-	182,839,220	65.02	3.71
(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)	181,735,591	-	181,735,591	61.31	182,839,220	-	182,839,220	65.02	3.71
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	51,367,334	-	51,367,334	17.33	50,373,138	-	50,373,138	17.91	0.58
b) Banks / FI	55,361	-	55,361	0.02	56,851	-	56,851	0.02	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs / FPIs	14,991,370	-	14,991,370	5.06	12,513,021	-	12,513,021	4.45	(0.61)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Qualified Institutional Buyer)	100	-	100	0.00	6,736,638	-	6,736,638	2.40	2.40
Sub-total (B)(1)	66,414,165	-	66,414,165	22.41	69,679,648	-	69,679,648	24.78	2.37
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	33,156,366	-	33,156,366	11.19	5,319,720	-	5,319,720	1.89	(9.30)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	11,621,367	1,073	11,622,440	3.92	14,781,586	691	14,782,277	5.26	1.34
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakh	1,942,276	0	1,942,276	0.66	5,609,667	0	5,609,667	1.99	1.33
c) Others (Non-Resident Indians, Trusts, Alternative Investment Fund, NBFC, Clearing Members, other institutions, Beneficial holders under MGT-4 and IEPF)	1,540,991	-	1,540,991	0.52	2,977,736	-	2,977,736	1.06	0.54
Sub-total (B)(2)	48,261,000	1,073	48,262,073	16.28	28,680,441	691	28,681,132	10.20	(6.08)
Total Public Shareholding (B)=(B)(1)+(B)(2)	114,675,165	1,073	114,676,238	38.69	98,360,089	691	98,360,780	34.98	(3.71)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	296,410,756	1,073	296,411,829	100.00	281,199,309	691	281,200,000	100.00	-

During the year, the Company had bought back and extinguished 15,211,829 equity shares of ₹ 2/- each at an average price of ₹ 66.37/- per share. Number of equity shares of the Company, post buyback, reduced from 296,411,829 to 281,200,000.

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	180,765,897	60.98	-	180,765,897	64.28	-	3.30
2.	VRSM Enterprises LLP	300,000	0.10	-	509,848	0.18	-	0.08
3.	Mahendra Mohan Gupta	125,359	0.04	-	125,359	0.04	-	-
4.	Devendra Mohan Gupta	106,000	0.04	-	117,890	0.04	-	-
5.	Dhirendra Mohan Gupta	106,000	0.04	-	239,078	0.09	-	0.05
6.	Yogendra Mohan Gupta	106,000	0.04	-	156,000	0.06	-	0.02
7.	Shailendra Mohan Gupta	63,600	0.02	-	383,600	0.14	-	0.12
8.	Sanjay Gupta	53,000	0.02	-	53,000	0.02	-	-
9.	Shailesh Gupta	0	0.00	-	0	0.00	-	-
10.	Sandeep Gupta	53,000	0.02	-	68,336	0.02	-	-
11.	Sunil Gupta	0	0.00	-	50,000	0.02	-	0.02
12.	Sameer Gupta	0	0.00	-	109,856	0.04	-	0.04
13.	Siddhartha Gupta	21,200	0.01	-	21,200	0.01	-	-
14.	Rajni Gupta	21,200	0.01	-	21,200	0.01	-	-
15.	Bharat Gupta	14,335	0.00	-	18,488	0.01	-	0.01
16.	Tarun Gupta	0	0.00	-	111,200	0.04	-	0.04
17.	Devesh Gupta	0	0.00	-	80,000	0.03	-	0.03
18.	Rahul Gupta	0	0.00	-	8,268	0.00	-	-
	Total	181,735,591	61.31	-	182,839,220	65.02	-	3.71

NOTE: Apart from the changes in shareholding due to purchase of shares by the Promoter and Promoter Group, 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, 2019	181,735,591	61.31			1,103,629	3.71	18,28,39,220	65.02
Date wise Increase / Decrease in Promoters and Promoter Group Shareholding during the year								
VRSM Enterprises LLP	300000	0.10	16-08-19	Purchase	70000	0.02	370000	0.12
	370000	0.12	26-08-19	Purchase	47000	0.02	417000	0.14
	417000	0.15	19-03-20	Purchase	41848	0.01	458848	0.16
	458848	0.16	20-03-20	Purchase	51000	0.02	509848	0.18
Devendra Mohan Gupta	106000	0.04	27-09-19	Purchase	11890	0.00	117890	0.04
Dhirendra Mohan Gupta	106000	0.04	29-08-19	Purchase	30000	0.01	136000	0.05
	136000	0.05	30-08-19	Purchase	50000	0.02	186000	0.07
	186000	0.07	20-09-19	Purchase	17226	0.00	203226	0.07
	203226	0.07	23-09-19	Purchase	2774	0.00	206000	0.07
	206000	0.07	26-09-19	Purchase	3230	0.00	209230	0.07
	209230	0.07	27-09-19	Purchase	11304	0.01	220534	0.08
	220534	0.08	27-03-20	Purchase	18544	0.01	239078	0.09
Yogendra Mohan Gupta	106000	0.04	20-08-19	Purchase	12765	0.00	118765	0.04
	118765	0.04	26-08-19	Purchase	37235	0.02	156000	0.06
Shailendra Mohan Gupta	63600	0.02	14-08-19	Purchase	27785	0.01	91385	0.03
	91385	0.03	16-08-19	Purchase	70000	0.02	161385	0.05
	161385	0.05	19-08-19	Purchase	162215	0.06	323600	0.11
	323600	0.11	20-08-19	Purchase	12316	0.01	335916	0.12
	335916	0.12	21-08-19	Purchase	4677	0.00	340593	0.12
	340593	0.12	22-08-19	Purchase	43007	0.02	383600	0.14
Sandeep Gupta	53000	0.02	09-08-19	Purchase	15336	0.01	68336	0.02

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
Sunil Gupta	0	0	09-08-19	Purchase	14500	0.01	14500	0.01
	14500	0.01	13-08-19	Purchase	5388	0.00	19888	0.01
	19888	0.01	14-08-19	Purchase	30112	0.01	50000	0.02
Sameer Gupta	0	0	09-08-19	Purchase	14500	0.01	14500	0.01
	14500	0.01	13-08-19	Purchase	14500	0.00	29000	0.01
	29000	0.01	14-08-19	Purchase	3980	0.00	32980	0.01
	32980	0.01	19-03-20	Purchase	10000	0.01	42980	0.02
	42980	0.02	20-03-20	Purchase	10000	0.00	52980	0.02
	52980	0.02	23-02-20	Purchase	30000	0.01	82980	0.03
	82980	0.03	26-02-20	Purchase	26876	0.01	109856	0.04
Bharat Gupta	14335	0.00	27-09-19	Purchase	4153	0.01	18488	0.01
Tarun Gupta	0	0	29-08-19	Purchase	30000	0.01	30000	0.01
	30000	0.01	30-08-19	Purchase	50000	0.02	80000	0.03
	80000	0.03	20-09-19	Purchase	18053	0.00	98053	0.03
	98053	0.03	23-09-19	Purchase	1947	0.01	100000	0.04
	100000	0.04	26-09-19	Purchase	3200	0.00	103200	0.04
	103200	0.04	27-09-19	Purchase	8000	0.00	111200	0.04
Devesh Gupta	0	0	06-09-19	Purchase	23421	0.01	23421	0.01
	23421	0.01	09-09-19	Purchase	15000	0.00	38421	0.01
	38421	0.01	12-09-19	Purchase	41579	0.02	80000	0.03
Rahul Gupta	0	0	27-09-19	Purchase	8268	0.00	8268	0.00
Promoters and Promoter Group at the end of the year, i.e. March 31, 2020							18,28,39,220	65.02

NOTE: Apart from the changes in shareholding due to purchase of or sale of shares under buyback 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*	26,003,668	8.77	27,416,851	9.75
2.	ICICI Prudential Life Insurance Company Limited*	14,425,298	4.87	5,080,660	1.81
3.	Franklin Templeton Mutual Fund*	15,132,111	5.11	16,560,750	5.89
4.	HDFC Life Insurance Company Limited @	5,720,935	1.93	-	-
5.	ICICI Lombard General Insurance Company Limited@	5,181,042	1.75	-	-
6.	Reliance Capital Trustee Company Ltd.@	2,293,901	0.77	-	-
7.	Pari Washington Company Pvt. Ltd. A/C Pari Washington India Master Fund, Ltd. *	5,774,268	1.95	5,748,094	2.04
8.	ICICI Prudential Value Fund - Series 12*	6,261,997	2.11	4,818,534	1.71
9.	Comgest Growth PLC - Comgest Growth India@	2,288,683	0.77	-	-
10.	Bajaj Allianz Life Insurance Company Ltd.*	1,910,354	0.64	1,445,354	0.51
11.	Rohini Nilekani #	1,535,435	0.52	2,863,626	1.02
12.	Nihar Nilekani#	254,193	0.09	1,854,193	0.66
13.	Kanchan Properties Ltd.#	1,468,129	0.50	1,468,129	0.52
14.	Lobco Limited#	1,399,805	0.47	1,399,805	0.50

* Common top 10 shareholders as on April 1, 2019 and March 31, 2020.
@ Top 10 shareholders only as on April 1, 2019.
# Top 10 shareholders only as on March 31, 2020
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	-	-	-	50,000	0.02	-
5.	Dhirendra Mohan Gupta	106,000	0.04	-	239,078	0.09	-
6.	Devendra Mohan Gupta	106,000	0.04	-	117,890	0.04	-
7.	Shailendra Mohan Gupta	63,600	0.02	-	383,600	0.14	-
8.	Satish Chandra Mishra	137	0.00004	-	137	0.00004	-
9.	Amit Dixit	-	-	-	-	-	-
10.	Anita Nayyar[1]	-	-	-	-	-	-
11.	Anuj Puri	-	-	-	-	-	-
12.	Dilip Cherian	-	-	-	-	-	-
13.	Divya Karani[2]	-	-	-	-	-	-
14.	Jayant Davar	-	-	-	-	-	-
15.	Rajendra Kumar Jhunjhunwala[1]	-	-	-	-	-	-
16.	Ravi Sardana	-	-	-	-	-	-
17.	Shailendra Swarup[3]	-	-	-	-	-	-
18.	Shashidhar Sinha	-	-	-	-	-	-
19.	Vijay Tandon	-	-	-	-	-	-
20.	Vikram Sakhuja	-	-	-	-	-	-
21.	Rajendra Kumar Agarwal	-	-	-	-	-	-
22.	Amit Jaiswal	-	-	-	-	-	-

[1]Ms. Anita Nayyar and Mr. Rajendra Kumar Jhunjunwala ceased to be Directors of the Company w.e.f. September 27, 2019

[2]Ms. Divya Karani was appointed as Additional Independent Director of the Company w.e.f. November 13, 2019

[3]Mr. Shailendra Swarup was appointed as Independent Director of the Company w.e.f. September 27, 2019

V. INDEBTEDNESS:

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

(₹ in Lakhs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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**
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	-
• Reduction	9,426.55	-	-	9,426.55
Net Change	**9,426.55**	**-**	**-**	**9,426.55**
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	19,897.77	-	-	19,897.77
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**19,897.77**	**-**	**-**	**19,897.77**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lakhs)

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	316.80	288.00	259.20	259.20	259.20	25.51	1,407.91
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	08.03	20.87	14.08	21.48	21.60	1.20	87.26
	(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)	324.83	308.87	273.28	280.68	280.80	26.71	1,495.17
	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 2019-20 was well within the aforesaid limit.						

B. Remuneration to other Directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors											Total Amount
		Anita Nayyar[1]	Anuj Puri	Dilip Cherian	Divya Karani[2]	Jayant Davar	Rajendra Kumar Jhunjunwala[1]	Ravi Sardana	Shailendra Swarup[3]	Shashidhar Sinha	Vijay Tandon	Vikram Sakhuja	
1.	Independent Directors												
	• Fee for attending board / committee meetings	1.85	3.00	5.00	-	4.50	3.10	3.0	3.50	-	6.60	4.50	35.05
	• Commission	-	-	-	-	-	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	1.85	3.00	5.00	-	4.50	3.10	3.00	3.50	-	6.60	4.50	35.05

[1]Ms. Anita Nayyar and Mr. Rajendra Kumar Jhunjunwala ceased to be Directors of the Company w.e.f. September 27, 2019
[2]Ms. Divya Karani was appointed as Additional Independent Director of the Company w.e.f. November 13, 2019
[3]Mr. Shailendra Swarup was appointed as Independent Director of the Company w.e.f. September 27, 2019

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
2.	Other Non-Executive Directors	Shailendra Mohan Gupta	Devendra Mohan Gupta	Amit Dixit	
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others	-	-	-	-
	Total (2)				-
	Total (B)=(1+2)				35.05
	Total Managerial Remuneration (A+B)				1,530.22
	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 Lakhs)

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	22.43	222.15	244.58
	(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	22.43	222.15	244.58

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Descriptioon	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 : Kanpur
Date : May 29, 2020

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE - IV

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2020
[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, Uttar Pradesh – 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 authorised 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, 2020 ("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, 2020 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) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(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, except below:

a. the Company has spent an amount of ₹ 250 Lakhs against the amount of approx. ₹ 793 Lakhs to be spent during the year towards Corporate Social Responsibility;

b. The Chairman of Stakeholders' Relationship Committee was not present at the 43rd Annual General Meeting held on September 27, 2019 due to ill health.

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. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period.

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.

(b) Pursuant to the resolution passed by the Board of Directors at its meeting held on December 09, 2019, the Company has bought back and extinguished 1,52,11,829 equity shares of ₹2/- each representing 5.13% of the total number of equity shares in the Company from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited, at an average price of ₹66.37/- per equity share. Considering the Buyback size less than 10% of the paid-up share capital and free reserves, shareholder approval was not required to be obtained. The buyback commenced on December 16, 2019 and was completed on February 24, 2020.

(c) There was no instance of merger / amalgamation / re-construction, etc.

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

For **ADESH TANDON & ASSOCIATES**
Company Secretaries
UDIN: F002253B000292466

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

Place : Kanpur
Date : May 29, 2020

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 : Kanpur
Date : May 29, 2020

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:[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Sr. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mahendra Mohan Gupta – Chairman & Managing Director	121X
2.	Sanjay Gupta – CEO & Whole-time Director	110X
3.	Dhirendra Mohan Gupta – Whole-time Director	98X
4.	Sunil Gupta – Whole-time Director	99X
5.	Shailesh Gupta- Whole-time Director	99X
6.	Satish Chandra Mishra – Whole-time Director	10X

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2019-20:

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	4.23
2.	Sanjay Gupta	CEO & Whole-time Director	4.42
3.	Dhirendra Mohan Gupta	Whole-time Director	4.35
4.	Sunil Gupta	Whole-time Director	4.21
5.	Shailesh Gupta	Whole-time Director	4.23
6.	Satish Chandra Mishra	Whole-time Director	14.32
7.	Rajendra Kumar Agarwal	Chief Financial Officer	28.90
8.	Amit Jaiswal	Company Secretary	38.30

III. Percentage increase in the median remuneration of employees in the financial year 2019-20 is 3.91%

IV. Number of permanent employees on the rolls of the Company – There were 5,808 permanent employees as on March 31, 2020.

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 7.76% and employees other than these managerial personnel was 5.67% 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 considering those employees who were employed in both financial years either for full year or for 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.

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	

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

For and on behalf of the Board

Place : Kanpur
Date : May 29, 2020

Mahendra Mohan Gupta
Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board" / "the Directors") of Jagran Prakashan Limited ("JPL" / "the Company") present the Company's Report on Corporate Governance for the year ended March 31, 2020 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 from time to time.

The Company's corporate governance framework ensures transparency in all its dealings and in the functioning of the Management and the Board. It is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and focuses on better structure, more rigorous checks and balances and greater independence of all key gate-keepers including board 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, JPL 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 its 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 and responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated workflows to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

The Board 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 the Board.

As the Chairman of the Board is an Executive Director, the provisions of Regulation 17(1)(b) 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 fulfill 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 business persons, 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 as required in the context of the Company's business and sector for it to function effectively and actually available with the Board and the names of Directors who possess such skills/expertise/competence is annexed hereto as **Annexure I**.

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 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 and 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	239,078; 0.09%
5.	Sunil Gupta	Executive / Non-Independent Whole-time Director	-	50,000 0.02%
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	117,890; 0.04%
8.	Shailendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Devendra Mohan Gupta	383,600; 0.14%
9.	Amit Dixit	Non-Executive/Non-Independent Director	-	Nil
10.	Anuj Puri	Non-Executive /Independent Director	-	Nil
11.	Dilip Cherian	Non-Executive /Independent Director	-	Nil
12.	Divya Karani	Non-Executive / Additional Independent Director	-	Nil
13.	Jayant Davar	Non-Executive /Independent Director	-	Nil
14.	Ravi Sardana	Non-Executive /Independent Director	-	Nil
15.	Shailendra Swarup	Non-Executive /Independent Director	-	Nil
16.	Shashidhar 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 2019-20	Whether attended last AGM held on September 27, 2019
1.	Mahendra Mohan Gupta	6	Yes
2.	Sanjay Gupta	6	Yes
3.	Shailesh Gupta	5	Yes
4.	Dhirendra Mohan Gupta	6	No
5.	Sunil Gupta	5	Yes
6.	Satish Chandra Mishra	6	Yes
7.	Devendra Mohan Gupta	6	Yes
8.	Shailendra Mohan Gupta	3	No
9.	Amit Dixit	2	No
10.	Anita Nayyar (ceased to be Director of the Company due to completion of tenure w.e.f. September 27, 2019)	2	No
11.	Anuj Puri	3	No
12.	Dilip Cherian	5	No
13.	Divya Karani (appointed as Additional Independent Director of the Company w.e.f. November 13, 2019)	3	NA
14.	Jayant Davar	4	No

Sr. No.	Name	No. of Board Meetings attended during financial year 2019-20	Whether attended last AGM held on September 27, 2019
15.	Rajendra Kumar Jhunjhunwala (ceased to be Director of the Company due to completion of tenure w.e.f. September 27, 2019)	3	No
16.	Ravi Sardana	5	No
17.	Shailendra Swarup (appointed as Independent Director of the Company w.e.f. September 27, 2019)	2	NA
18.	Shashidhar Sinha	5	No
19.	Vijay Tandon	6	Yes
20.	Vikram Sakhuja	5	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.
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 44th Annual General Meeting, forming part of the Annual Report.

4. OTHER DIRECTORSHIPS AND CHAIRPERSONSHIPS / MEMBERSHIPS OF BOARD COMMITTEES AS AT MARCH 31, 2020:

Sr. No.	Name	Number of directorships in other public companies (including listed and unlisted).	Details of Directorship in other listed entities	No. of committee 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	1	Nil	Nil	Nil
9.	Amit Dixit	6	1 - Mphasis Limited as Non-Executive - Non-Independent Director 2 - Essel Propack Limited as Non-Executive - Non-Independent Director	Nil	2
10.	Anuj Puri	1	1 - Music Broadcast Limited as Non-Executive - Independent Director	Nil	1
11.	Dilip Cherian	2	1 - Bajaj Consumer Care Limited as Non-Executive - Independent Director	Nil	2
12.	Divya Karani	Nil	Nil	Nil	Nil
13.	Jayant Davar	4	1-Sandhar Technologies Limited as Managing Director, Executive Director 2 - HEG Limited - Non-Executive Independent Director	Nil	Nil
14.	Ravi Sardana	Nil	Nil	Nil	Nil

Sr. No.	Name	Number of directorships in other public companies (including listed and unlisted).	Details of Directorship in other listed entities	No. of committee positions held in other companies	
				Chairpersonship	Membership (including chairpersonship)
15.	Shailendra Swarup	8	1- JK Paper Limited (Non-Executive - Independent Director) 2- GFL Limited (Non-Executive - Independent Director) 3-Gujarat Fluorochemicals Limited (Non-Executive - Independent Director) 4- Sterling Tools Limited (Non-Executive - Independent Director) 5- Bengal & Assam Company Limited (Non-Executive - Independent Director) 6- Subros Limited (Non-Executive - Independent Director)	Nil	4
16.	Shashidhar 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, 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 (79 years) is the Chairman and Managing Director of the Company and also holds the position of Editorial Director of Dainik Jagran. He has been associated with Jagran Prakashan Limited since its inception.

He holds a Bachelor's degree in Commerce. Dr. Gupta has more than 60 years of experience in the print media industry.

He 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 is presently member of Executive Committee of PTI, INS and Non-Executive Chairman/ Director of Jagran Media Network Investment 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 is responsible for all strategic decisions within the guidelines given by the Board as well as he is responsible for monitoring the Company's performance periodically however 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, for finalising Editorial Policy and its implementation.

Mr. Sanjay Gupta (57 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. Mr. Gupta has been a Director of the Company since 1993.

He holds a Bachelor's degree in Science. He has more than 35 years of experience in the print media industry. Mr. Gupta is a Director of Midday Infomedia Limited, MMI Online Limited and Member of Executive Committee of The Indian Newspaper Society. He has been appointed as the Chairman of Society and Board of Governors of the Indian Institute of Management (IIM) Amritsar. He is responsible for implementation of business plan. He is responsible for regular monitoring of the operations, participates in strategy formulation, and is involved in expansion plan including M & A and JV opportunities. He represents the Company in various industry bodies. Mr. Gupta is the head of Editorial department and complete editorial team works under his guidance and supervision.

Mr. Shailesh Gupta (51 years) holds a bachelor's degree in commerce. Mr. Gupta has 30 years of experience in the print media industry. He is President of The Indian Newspaper Society, past Chairman of Council of Audit Bureau of Circulations and is currently member of the Council, Director of Rave Real Estate Private Limited, MMI Online Limited, Midday Infomedia Limited. 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 JPL since 1994.

Mr. Gupta participates in strategy formulation and is involved in expansion plan including M&A and JV opportunities. He represents the Company in various industry bodies. Mr. Gupta is Director-in-charge as representative of JPL for Midday Infomedia Limited and Music Broadcast Limited (Subsidiaries of JPL). He is also Director-in-charge of Jagran Engage (OOH advertising division), Jagran Solutions (activation business), Digital business and Dainik Jagran, I-next as well as heads advertisement, marketing and branding activities of the Group.

Mr. Dhirendra Mohan Gupta (76 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since its inception. He holds a Bachelor's degree in Arts. He has 54 years of experience in the print media industry. He is also the Director of Jagran Media Network Investment Private Limited. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttarakhand.

Mr. Sunil Gupta (58 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since 1993. 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. Mr. Gupta is in charge of our operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh.

Mr. Devendra Mohan Gupta (70 years) is a Non-Executive Director of the Company. Mr. Gupta has been a Director of the Company since September 04, 2008.

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. in 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. Shailendra Mohan Gupta (69 years) is a Non-Executive Director of the Company. He has been a Director of the Company since September 04, 2008.

Mr. Shailendra Mohan Gupta holds a Bachelor's degree in Science. He has over 40 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industries. 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 Jagran Media Network Investment Private Limited, Jagran Micro Motors Limited, Om Multimedia Private Limited, Grinns Capital Private Limited.

Mr. Satish Chandra Mishra (56 years) is a Whole-time Director of the Company. Mr. Mishra has been a Director of the Company since July 31, 2013.

Mr. Mishra completed 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 heads production department and is the Occupier under Factories Act, 1948 for the printing centres of the Company.

Mr. Amit Dixit (47 years) is a Non-Executive Director of the Company. Mr. Dixit has been a Director of the Company since September 28, 2012.

Amit Dixit is a Senior Managing Director, Co-Head of Asia Acquisitions, and Head of India for Blackstone Private Equity. Since joining Blackstone in 2007, Mr. Dixit has been involved in various investments in India and South Asia. Previously, Mr. Dixit was a Principal at Warburg Pincus. Mr. Dixit completed MBA from Harvard Business School, 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 several companies including Mphasis, TaskUs, Aadhar Housing, Essel Propack, Aakash Education, Sona Comstar, IBS Software, and Midday Infomedia.

Mr. Anuj Puri (54 years) is an Independent Director of the Company. Mr. Puri has been a Director of the Company since January 31, 2013.

Mr. Puri is Group Chairman of ANAROCK and is widely acknowledged with revolutionising the real estate sector with his visionary outlook and technology-based solutions. He has been for decades 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, 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 February 2017, he 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. Mr. Puri set up ANAROCK in 2017 which is now the largest independent residential properties agency in India with 1,800 staff across 16 offices in India and a significant presence in GCC countries including Dubai and Abu Dhabi. Under his leadership, ANAROCK has added Commercial, 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, UK (FRICS).

Mr. Dilip Cherian (64 years) is an Independent Director of the Company. Mr. Cherian has been a Director of the Company since January 31, 2013.

He holds Bachelor's and Master's degree in Economics and has been a Chevening Fellow at 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 Communications, Crisis and Public Affairs. Among Mr. Cherian's other affiliations are included serving on the Governing Board of Advertising Standards Council of India 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. He serves on the Boards of a number of Companies and Social Organisations.

Ms. Divya Karani (54 years) is an Additional Independent Director of the Company. Ms. Karani has recently been appointed as an Additional Independent Director of the Company w.e.f. November 13, 2019.

Ms. Karani holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai. Ms. Karani is the CEO of Dentsu Advertising and Media Services India Private Limited and has over 3 decades of experience with Agency, Marketer and Media organisations, in South East Asia, London & Asia Pacific. She has won and successfully run media mandates, for large Indian and global clients. She has worked at agencies like Trikaya Grey, O&M, MediaCom, Bates Asia, Media Edge (TME), and MEC (Singapore). In her stints as a marketer, she joined the Reliance ADA Group as media advisor to the chairman's office, and moved to Hindustan Times Media in 2009 as business head – West. Prior to joining Dentsu India, Ms. Karani was an independent consultant advising and consulting marketers, media agencies and owners in the media business.

Mr. Jayant Davar (58 years) is an Independent Director of the Company. Mr. Davar has been a Director of the Company since September 30, 2014.

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. Presently, he is on the Boards of several reputed companies, Training Institutions and Non-Government (social) organisations.

Mr. Ravi Sardana (54 years) is an Independent Director of the Company. Mr. Sardana has been a Director of the Company since September 30, 2014.

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. Shailendra Swarup (75 years) is an Independent Director of the Company. Mr. Swarup has been a Director of the Company since September 27, 2019.

Mr. Swarup 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 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., Subros Limited, Sterling Tools Limited, 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 on role of Independent Directors.

Mr. Shashidhar Sinha (61 years) is an Independent Director of the Company. Mr. Sinha has been a Director of the Company since September 04, 2008.

Mr. Sinha is 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. Mr. Sinha 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). He also chairs 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. Vijay Tandon (76 years) is an Independent Director of the Company since November 18, 2005.

Mr. Tandon is a Chartered Accountant and fellow member of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with Thakur Vaidyanath Aiyar & Co., a leading firm of Chartered Accountants in New Delhi and was a partner of the firm between 1977 and 1999. As a chartered accountant and financial management consultant, with over 46 years of professional experience in various capacities, He 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 the firm. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, auditor 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 in 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. Vikram Sakhuja (58 years) is an engineer from IIT Delhi and MBA from IIM Calcutta. Mr. Sakhuja has been a Director of the Company since April 15, 2016.

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. Thereafter, 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 and is 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 Head of IRS Tech Comm, MRUC Board member, ABC Board member, BARC Disciplinary committee member, CO-chair of IBF-AAAI subcommittee on payments and Ad Club ManCom member. He has consistently been voted one of the topmost influential persons in Indian Media by the Economic Times.

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 Committee Meetings facilitate the decision-making process at the meetings in an informed and efficient manner.

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 quarterly updates.
2) Capital budgets and any updates.
3) Quarterly results for the Company, its businesses and subsidiaries.
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, 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 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 placed 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 read with the Rules and Schedules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

6.6 Board Meetings held during the year:

Six (6) Board Meetings were held during the financial year 2019-20 on: May 02, 2019; May 29, 2019; July 31, 2019; November 13, 2019; December 09, 2019 and January 30, 2020. 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 Familiarization Programme:

A familiarization programme for all, including Independent Directors was held in January, 2020 the presentation is uploaded on the Company's website at:

https://jplcorp.in/new/pdf/Details_of_program_held_2020.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, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility 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 authorisations, as may be required. The Board has also constituted a Buyback Committee and Debenture Committee.

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 (5) times on May 02, 2019; May 29, 2019; July 31, 2019; November 13, 2019; and January 30, 2020. 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 is 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	2
Anita Nayyar (ceased to be Director w.e.f. September 27, 2019)	Member (Non-Executive and Independent)	3	2
Rajendra Kumar Jhunjhunwala (ceased to be Director w.e.f. September 27, 2019)	Member (Non-Executive and Independent)	3	3
Mr. Jayant Davar (appointed as Member w.e.f. September 27, 2019)	Member (Non-Executive and Independent)	2	2
Mr. Shailendra Swarup (appointed as Member w.e.f. November 13, 2019)	Member (Non-Executive and Independent)	2	2

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 27, 2019.

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 are invited to 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), remuneration and removal of Board members and senior management, and specify the manner for effective evaluation of Chairman, individual Directors, Committees and the Board.

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 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 May 29, 2019; July 31, 2019 and November 13, 2019.

The composition, along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Dilip Cherian	Chairman (Non-Executive and Independent)	3	3
Ravi Sardana	Member (Non-Executive and Independent)	3	3
Shailendra Mohan Gupta	Member (Non-Executive and Non- Independent)	3	1
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 2019-20, 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 and Disclosures:

The sitting fees for the Board Meeting and AC Meeting held on May 02, 2019 was ₹ 50,000/- and ₹ 10,000/- respectively and was revised by the Board at its meeting held on May 29, 2019 to ₹ 100,000/- and ₹ 25,000/- respectively. The sitting fees paid to Non-Executive Directors during the year are as under:

(₹in Lakhs)

Sr. No.	Name	Sitting Fees
1.	Anita Nayyar (ceased to be Director w.e.f. September 27, 2019)	1.85
2.	Anuj Puri	3.00
3.	Dilip Cherian	5.00
4.	Jayant Davar	4.50
5.	Rajendra Kumar Jhunjhunwala (ceased to be Director of the Company w.e.f. September 27, 2019)	3.10
6.	Ravi Sardana*	3.00
7.	Vijay Tandon	6.60
8.	Vikram Sakhuja	4.50
9.	Shailendra Swarup (appointed as Independent Director w.e.f. September 27, 2019)	3.50

Non-Executive Directors viz. Amit Dixit, Devendra Mohan Gupta, Divya Karani, Shailendra Mohan Gupta, and Shashidhar Sinha have foregone their sitting fees for the meetings.

*Ravi Sardana has foregone the receipt of sitting fees w.e.f. December 09, 2019.

2) Executive Directors:

Managerial Remuneration to Executive Directors during the financial year 2019-20 was as under:

(₹in Lakhs)

Sr. No.	Name of the Directors	Salary	Value of Perquisites	Total
1.	Mahendra Mohan Gupta	316.80	08.03	324.83
2.	Sanjay Gupta	288.00	20.87	308.87
3.	Shailesh Gupta	259.20	14.08	273.28
4.	Dhirendra Mohan Gupta	259.20	21.48	280.68
5.	Sunil Gupta	259.20	21.60	280.80
6.	Satish Chandra Mishra	25.51	1.20	26.71

Notes:

1. No bonus, stock option and pension were paid to the Directors.
2. No incentives linked with performance are paid 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 and 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 on May 29, 2019; July 31, 2019; November 13, 2019 and January 30, 2020.

The composition of the SRC along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Category	Meetings held	Meetings Attended
Ravi Sardana (appointed as Chairman w.e.f. September 27, 2019)	Chairman (Non-Executive and Independent)	2	2
Rajendra Kumar Jhunjhunwala (ceased to be Director w.e.f. September 27, 2019)	Member (Non-Executive and Independent)	2	2
Sanjay Gupta	Member (Executive and Non-independent)	4	4
Sunil Gupta	Member (Executive and Non-independent)	4	3

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, KFintech Private Limited ("the RTA" / "KFintech"), during the year under review, fifty-two (52) 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	31
Non- receipt of Annual Report	20
Non-receipt of securities/ Complaint relating to Transfer of shares	1
Electronic Credits	0
Total	**52**

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on March 31, 2020.

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 January 30, 2020.

The composition of the CSR Committee along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Category	Meetings held	Meetings Attended
Mahendra Mohan Gupta	Chairman (Executive / Non-Independent)	1	1
Sanjay Gupta	Member (Executive / Non-Independent)	1	1
Vikram Sakhuja (appointed as Member w.e.f. September 27, 2019)	Member (Non- Executive / Independent)	1	1
Rajendra Kumar Jhunjhunwala (ceased to be Director w.e.f. September 27, 2019)	Member (Non- Executive / Independent)	N.A.	N.A.

7.5 Risk Management Committee:

In compliance with Regulation 21 of the Listing Regulations, JPL, being one of the top 500 listed entities has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC, is, inter-alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritisation and mitigation plans for all business units / corporate functions, as also the measures taken for 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 which 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 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.

During the year, the RMC met on November 13, 2019.

The Composition of the RMC along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Category	Meetings held	Meetings Attended
Mahendra Mohan Gupta	Chairman (Chairman and Managing Director)	1	1
Sanjay Gupta	Member (Whole-time Director and CEO)	1	1
Vijay Tandon	Member (Independent Director)	1	1
Shailesh Gupta	Member (Whole-time Director)	1	-
Rajendra Kumar Agarwal	Member (Chief Financial Officer)	1	1
Sarbani Bhatia	Member (Sr. Vice President, IT)	1	1

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 January 30, 2020, 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, 2020, as required under Regulation 33(1)(e) read with Schedule IV of the Listing Regulations.

9. GENERAL BODY MEETINGS:

The details of Annual General Meetings held in last 3 years are as under:

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meeting
2018-19	43rd AGM held on Friday, September 27, 2019 at 12:30 P.M.	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, 208025	At the 43rd Annual General Meeting held on September 27, 2019; the shareholders passed six (6) special resolutions. Five (5) special resolutions were passed for re-appointment of Anuj Puri (DIN - 00048386), Dilip Cherian (DIN - 00322763), Jayant Davar (DIN - 00100801), Ravi Sardana (DIN - 06938773), and Shashidhar Sinha (DIN - 00953796) as Independent Directors of the Company for a second term of five (5) years and one (1) special resolution was passed for appointment of Shailendra Swarup (DIN - 00167799) as Independent Director of the Company for a term of five (5) years.
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	At the 42nd Annual General Meeting held on September 24, 2018; no special resolution was passed.
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	At the 41st Annual General Meeting held on September 28, 2017; no special resolution was passed.

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 2019-20.

10. POSTAL BALLOT:

During the financial year 2019-20, no resolution was passed through Postal Ballot.

Also, no resolution requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for obtaining shareholders' approval.

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 and also assists us in risk identification and management. 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 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 and 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 and 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 continues to be a material listed subsidiary of JPL, while 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. However, subsequent to the financial year, there were two (2) issues of Non-Convertible Debentures (NCDs) on private placement basis, details of which are also given in the Board's Report forming part of this Annual Report.

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 Regulation 22 of the Listing Regulations.

The Vigil Mechanism / Whistle-blower Policy is hosted on the Company's website at

https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf

The Board has designated and authorised Mr. Rajendra Kumar Agarwal, CFO of the Company as the Vigilance Officer and Mr. 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, structure 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 Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets.

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 2019-20 is tabled hereunder:

(₹in Lakhs)

Sr. No.	Fees paid to Statutory Auditor # $	
	Particulars	**Fees Paid**
1.	Audit fee	189.75
2.	Other services	13.50
3.	Re-imbursement of expenses	18.89
	Total	**222.14**

Includes ₹ 89.23 Lakhs paid to auditors of subsidiaries.

$ 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 its 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 designated under the Code of Conduct 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 A certificate has been obtained from Adesh Tandon & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board has 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 II**.

11.13 The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time while preparing Financial Statements.

11.14 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

11.15 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 %)
2019-20**	NIL	-
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

**Refer the Buyback as detailed below

iv) Buyback of fully paid-up equity shares:

1) In January 2014, the Company concluded a buyback 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 Buyback 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 buyback 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 Buyback 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 buyback 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 Buyback 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.

4) In February 2020, the Company concluded a buyback of 15,211,829 fully paid-up equity shares of the Company of ₹ 2/- each from the open market through stock exchange mechanism, constituting 5.13% of the fully paid-up equity share capital of the Company, at an average price of ₹ 66.37/- per equity share for an aggregate amount of ₹ 10,095 Lakhs, which represents 8.56% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2019.

   The Buyback reduced the share capital of the Company from ₹ 5,928.24 Lakhs comprising 296,411,829 equity shares of ₹ 2/- each to ₹ 5624.00 Lakhs comprising 281,200,000 equity shares of ₹ 2/- each.

11.16 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 are requested to 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.

11.17 Non-Convertible Debentures:

Subsequent to year end, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 10,00,000 (Rupees Ten Lakhs) each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis, in dematerialised form.

The first issue opened and closed on April 21, 2020. The date of allotment of NCDs was April 21, 2020. The second issue opened and closed on April 24, 2020 and the NCDs were allotted on April 27, 2020. Details of the NCDs are as under:

Security	No. of Debentures	Face Value in ₹	Redemption	Coupon Rate	Listed at	Amount in ₹ Crores
8.35% JPL 2023	1,000	10,000	3 years, bullet	8.35% p.a.	BSE	100
8.45% JPL 2024	1,500	10,000	50% at the end of 3rd year (₹ 75 Crores) and 50% at the end of 4th year (₹ 75 Crores).	8.45% p.a.	NSE	150

11.18 Information pursuant to Regulation 39(4) of the Listing Regulations:

Sr. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 01, 2019.	6	271
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	0	0
3.	Number of shareholders whose shares were transferred from suspense account during 2019-20.	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on March 31, 2020.	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.

11.19 Information relating to Section 125 and relevant provisions of Act for the Unpaid Dividend:

Pursuant to the section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF 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 IEPF 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 2019-20, the Company has transferred an amount of ₹ 6.01 Lakhs lying in the unpaid / unclaimed dividend account and 9,968 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
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	05.11.2021
2014-2015 (Final Dividend)	30.09.2015	3.50	05.11.2022
2016-2017 (Final Dividend)	28.09.2017	3.00	03.11.2024
2017-2018 (Final Dividend)	24.09.2018	3.00	30.10.2025
2018-2019 (Final Dividend)	27.09.2019	3.50	02.11.2026

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.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

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, KFin Technologies Private Limited on the mail id einward.ris@kfintech.com.

11.20 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 corporate 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 corporate 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 corporate website of the Company at www.jplcorp.in. The transcripts of these calls are uploaded on the Company's corporate website.

12.4 Website:

The Company's corporate 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 and Transfer Agents, KFin Technologies Private Limited (earlier: 'Karvy Fintech 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') and BSE Corporate Compliance and 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@kfintech.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 and Date: Wednesday, September 23, 2020
Time: 12:00 Noon
Venue: Through Video Conferencing / Other Audio Visual Means.

13.2 Financial Calendar:

The financial year of the Company starts on April 01 and ends on March 31 of next year.

13.3 For the year ended March 31, 2021, interim results will be tentatively announced as follows:

First Quarter	On or before August 14, 2020
Second Quarter	On or before November 14, 2020
Third Quarter	On or before February 14, 2021
Fourth Quarter	On or before May 30, 2021

13.4 Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 13, 2020 to Wednesday, September 23, 2020 (both days inclusive).

13.5 Dividend:

In view of the recent buyback and impact of COVID-19 pandemic, Board of Directors of the Company does not recommend any dividend on the equity shares of the Company for the financial year 2019-20 to conserve financial resources.

13.6 Listing on Stock Exchanges:

Type of Securities	Name of Stock Exchange	Security Code	Address of Stock Exchange	International Securities Identification Nos (ISIN)
Equity shares *(listed from February 22, 2006)*	BSE Limited (BSE)	532705	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE199G01027
Equity shares *(listed from February 22, 2006)*	National Stock Exchange of India Limited (NSE)	JAGRAN	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE199G01027
1,000 Secured, Senior, Listed, Redeemable Non-convertible Debentures *(listed from May 05, 2020)*	BSE Limited (BSE)	959443	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE199G07040
1,500 Secured, Senior, Listed, Redeemable Non-convertible Debentures *(listed from May 04, 2020)*	National Stock Exchange of India Limited (NSE)	JARP24	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE199G07057

Annual Listing fee for the year 2019-20 has been paid.

13.7 Stock Data:

The table below shows the monthly high and low share prices and volumes of Jagran Prakashan Limited at NSE and BSE for the year ended March 31, 2020.

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
April 2019	122.70	112.40	3,640,537	122.45	112.25	213,351
May 2019	115.10	105	2,403,154	114.70	105.05	135,399
June 2019	114.30	104.85	3,554,563	113.40	104.50	79,721
July 2019	107.80	83.95	1,564,544	107.65	83.15	56,441
August 2019	77.80	63.55	4,315,168	77.70	63.55	449,104
September 2019	73.70	63.90	4,857,480	73.70	63.55	1,184,209
October 2019	63.20	55.95	4,019,795	63.30	55.90	1,247,403
November 2019	57.00	46.35	20,681,362	57.00	46.65	814,416
December 2019	65.10	55.80	13,780,889	64.75	55.75	563,066
January 2020	69.90	61.50	13,527,288	69.90	61.50	541,507
February 2020	71.50	61.25	9,675,297	71.45	61.35	358,688
March 2020	59.25	39.00	3,211,398	59.05	38.70	273,909

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)
2019-20	(63.1)%	(23.8)%	(63.8)%	(26.0)%

Source: NSE and BSE Websites

Note: Closing share prices are considered

13.9 Share transfer system:

In terms of SEBI 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:

KFin Technologies Private Limited (earlier: Karvy Fintech Private Limited):

Karvy Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500032, India	Tel. no.: 040-67162222 Fax no.: 040-23001153 E-mail id - einward.ris@kfintech.com

Contact Person:

Ms. C. Shobha Anand,
Deputy General Manager
Tel no.: 040-67162222
Fax no.: 040-23431551

KFin Technologies Private Limited has also been appointed by the Company as the Registrar and Share Transfer Agent for the two (2) issues of NCDs as detailed in this Report.

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 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, 2020.

i. Distribution of Shareholding by size, as on March 31, 2020:

Sr. No.	Number of Equity Shares held (Face value ₹ 2/- each)	Shareholders		Shares	
		Number	% of Total	Number	% of Total
1	1 - 2500	43,700	97.60	959,8243	3.41
2	2501 - 5000	538	1.20	1,903,730	0.68
3	5001 - 10000	277	0.62	1,998,317	0.71
4	10001 - 15000	77	0.17	951,098	0.34
5	15001 - 20000	49	0.11	869,051	0.31
6	20001 - 25000	18	0.04	394,495	0.14
7	25001 - 50000	44	0.10	1,575,565	0.56
8	50001 & Above	72	0.16	2,63,909,501	93.85
	Total	**44775**	**100.00**	**281,200,000**	**100.00**

ii. Categories of Shareholding as on March 31, 2020:

Sr. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	182,839,220	65.02
2	Mutual Funds	50,373,138	17.91
3	Banks, Financial Institutions, Insurance Companies, Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	56,851	0.02
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	12,513,021	4.45
5	Corporate Bodies	5,319,720	1.89
6	Resident Individual	19,564,779	6.96
7	NRIs / OCBs	2,839,276	1.01
8	Clearing Members	81,740	0.03
9	Trust	25,995	0.01
10	NBFC	1,000	0.00
11	HUF	8,18,897	0.29
12	IEPF	29,725	0.01
13	Qualified Institutional Buyer	6,736,638	2.40
	Total	**281,200,000**	**100.00**

iii. Dematerialisation of shares as on March 31, 2020:

Form	No. of Shares	% of Total
Held in dematerialised form in CDSL	186,982,971	66.49
Held in dematerialised form in NSDL	94,216,338	33.51
Physical form	691	0.00
Total	**281,200,000**	**100.00**

The Company's shares are regularly traded on NSE and 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 4 of the section titled as Major 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 for which 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, 2020, 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 KFin Technologies Private Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders and debentureholders of the Company in regard to share transfer, refund, rematerialisation, 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 and Compliance Officer,
Jagran Building, 2 Sarvodaya Nagar, Kanpur-208 005
Tel. No.: 0512-2216161-64 / Fax. No.: +91-512-2298040
E-mail: investor@jagran.com / amitjaiswal@jagran.com
Website: www.jplcorp.in

ii. **The Registrar and Share Transfer Agent of the Company :–**
KFin Technologies Private Limited
Selenium, Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana – 500032, India
Tel No.: +91 40-6716-2222 Toll Free No. 1800 3454 001
E-mail: einward.ris@kfintech.com

iii. **The Debenture Trustees of the Company (for NCDs) are:**
IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Tel. No.: 022 40807000

14. DETAILS OF PLANT LOCATIONS:

The Company has following printing centres as at March 31, 2020:

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.	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
28.	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
29.	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
30.	Bhopal	23/4,23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
31.	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
32.	Gwalior	Kedarpur – Shivpuri Link Road, Gwalior
33.	Raipur	47/3, Bhanpuri Industrial Area, Raipur
34.	Bilaspur	Plot No. 12, 13 & 14, Sirgitti, Bilaspur
35.	Mohali	C 178, Phase ,8B,Near Jaspal Bhatti Film School,Industrial Area,Mohali

* 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 III**. 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 and 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 2019-20, as laid down by the Company.

Place : Kanpur
Date : May 29, 2020

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE - I

In terms of the requirement of the Listing Regulations, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted.

Sr. No.	Skills / Expertise / Competence	Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Sunil Gupta	Dhirendra Mohan Gupta	Devendra Mohan Gupta	Shailendra Mohan Gupta	Satish Chandra Mishra	Amit Dixit
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation / legislative process	√	√	√	√	√			√	√
(B)	Technical Skills / Experience:									
1.	Accounting	√			√	√	√			√
2.	Finance	√					√			√
3.	Law	√				√			√	
4.	Editorial experience	√	√		√	√			√	
5.	Marketing / Advertising experience	√	√	√		√				
6.	Public relations	√	√	√	√	√	√	√		
7.	Experience in developing and implementing risk management systems	√								
8.	CEO / MD / Senior Management experience	√	√	√	√	√	√	√	√	√
9.	Strategy development and implementation	√	√	√	√	√	√	√	√	√
10.	Investment	√					√			√
11.	Corporate Governance	√	√		√		√			√
12.	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role								

Sr. No.	Skills / Expertise / Competence	Anuj Puri	Dilip Cherian	Divya Karani	Jayant Davar	Ravi Sardana	Shailendra Swarup	Shashidhar Sinha	Vikram Sakhuja	Vijay Tandon
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation /legislative process	√	√	√		√	√	√	√	√
(B)	Technical Skills / Experience:									
1.	Accounting	√			√	√				√
2.	Finance	√	√		√	√				√
3.	Law					√	√			
4.	Editorial experience		√							
5.	Marketing / Advertising experience		√	√				√	√	
6.	Public relations		√	√	√	√		√		
7.	Experience in developing and implementing risk management systems	√	√							
8.	CEO / MD / Senior Management experience	√	√	√	√	√		√	√	
9.	Strategy development and implementation	√	√	√	√	√		√	√	
10.	Investment	√			√	√				
11.	Corporate Governance		√		√	√	√			√
12.	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role								

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities and 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, Uttar Pradesh – 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").

In 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, 2020 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	24/09/2018
9.	Anuj Puri	00048386	27/09/2019
10.	Shashidhar Sinha	00953796	27/09/2019
11.	Vijay Tandon	00156305	27/09/2019
12.	Dilip Cherian	00322763	27/09/2019
13.	Jayant Davar	00100801	27/09/2019
14.	Ravi Sardana	06938773	27/09/2019
15.	Amit Dixit	01798942	28/09/2017
16.	Vikram Sakhuja	00398420	23/09/2016
17.	Shailendra Swarup	00167799	27/09/2019
18.	Divya Rupchand Karani	01829747	13/11/2019

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

UDIN: F002253B000292433

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

Place : Kanpur
Date : May 29, 2020

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Jagran Prakashan Limited** ("the Company"),for the financial year ended on March 31, 2020 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, 2020 except that the Chairman of the Stakeholders Relationship Committee was not present at the 43rd Annual General Meeting of the Company held on September 27, 2019 due to ill health.

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

UDIN: F002253B000292501

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

Place : Kanpur
Date : May 29, 2020

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

Since 2016, Economy has been facing challenges year after year with every subsequent challenge being more severe in nature than the previous one. This has impaired overall growth as well as growth in income of consumers. Even pre-lock down, the growth had nosedived to near decade low growth with outcomes like increased unemployment and low consumption.

In this series of challenges, lockdown in the wake of outbreak of COVID-19 is a lethal blow which has created fear of contraction in the economy, though there is still a hope that worst will not come true and India may report flat to 1% growth as against the general belief that global economy will contract. There is nothing to be happy about it as in relation to size of Indian economy, this growth is meaningless.

As a result of lockdown, already increasing unemployment has skyrocketed and the biggest challenge facing policy makers is to provide jobs to those who have been continuing to migrate from their workplace to hometowns. They are huge in number running into several lakhs; may be over a few crores. Other related challenge is to get replacement of those, who have migrated, to get the economy going. By no means, this is an easy task. Labour, which is key factor of any economy and has been a competitive advantage of India, is likely to be a serious issue for economy in short to medium term.

Additionally, what will impact private consumption, back bone of our economy for years, is destruction of wealth of middle class. On the one hand their incomes have remained near stagnant (in other words not enough to increase saving), on the other hand instead of appreciation, savings have drastically shrunk due to unprecedented fall in NAVs of the mutual funds and crash of stock market.

Also, cost cuttings by one and all to keep head afloat in these difficult times will hurt consumption further.

Another adverse effect on consumption will be on account of drop in remittances from those working abroad as their incomes have fallen much more due to steeper fall in those economies. Amongst them, those working in oil economies will still have bigger challenge as the oil prices are decadal low.

However, if this situation caused by pandemic is capitalised as opportunity by providing jobs in hometowns of migrant workers, much needed de-concentration of economic activities will happen and India will flourish in times to come.

In the middle of this crisis, silver lining is India's rural economy which should be supported by yet another good monsoon and far lesser impact of pandemic. It may get further boost from direct fund transfers by government and its focus on building roads and other infrastructure which will provide employment to migrant as well as local workers.

This should convince policy makers beyond doubt that this India is more resilient than the other India and needs to be encouraged much more to convert it into a growth engine of Indian economy in the truest sense. Consequently, businesses which are more dependent on rural India should suffer less during pre and post lockdown.

India will do well to address first sagging demand through increasing income rather than liquidity because we are not culturally trained to consume using borrowed funds. This will deter us still more in the present circumstances when we are not sure about future income. Once demand is visible even through policy actions, private investment is just a matter of time.

To conclude, we are in the most uncertain economic environment of our lives and any prediction at this stage is nothing but a sheer guess work.

Let's keep as much cash as we can in our pocket and wait how situation unfolds for all of us.

INDIAN MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

Empirical data clearly show correlation of the industry with the economy. But, there is another important variable affecting the industry disproportionately and that is consumer sentiment. Currently, economy as discussed above, is in a bad shape and sentiment is negative at the back of fear and uncertainty. This environment in general is not conducive for any business and harmful for those like media and entertainment industry which largely depend on discretionary spend.

Between media and entertainment, entertainment sector is still more vulnerable. Multiplex business is completely shut down and could be last to open and that too with commercially unviable restrictions. Entertainment and TV channels including those covering sport events are suffering for want of new content as sport events like IPL, which over period of years has become a major revenue generator for the sector, stands deferred for an uncertain period and TV content production is almost stopped due to lockdown. Only entertainment available as usual is either on radio or on digital platform which too has a bit of challenge in terms of content but it is still a little better than TV. At least till such time the fear of pandemic subsides, entertainment business such as multiplexes will continue to fight for its survival.

As far as media industry is concerned, traditional media viz. newspaper and TV are relatively better placed as compared to other media platforms as they get significant revenues from subscription. Digital is another less affected medium. Between the two largest contributors in the media industry, print has some advantage over TV as its more than 50% cost is variable which can be reduced to compensate revenue loss meaningfully.

Regardless of relative advantages and disadvantages within the Industry, to navigate this unprecedented economic hardship, every player is busy in cutting cost whether it is variable or fixed. This cost cutting is regressive, but the continuity of the business is currently top priority for everyone. Besides cost reduction, preserving and augmenting the liquidity has become much more important than ever before as most of the components of the industry have fixed cost base business model, in which main cost is of talent which is unavoidable. Clearly, those who are prudent and have strong balance sheets will survive to experience good times again and those who demonstrate any type of exuberance run the risk of perishing.

COVID-19 has caused enormous socio – economic disruption. At the same time, it has also given opportunity to cut down wasteful cost, have a fresh look at business models, collaborate even with the competitors and internalise the importance of content which, despite being backbone of the industry, is most under rated asset. We are in an era of multiple media platforms which are in reality different delivery platforms and not the different content platforms. Today's consumer especially youth had been choosing a particular delivery platform for the sake of ease or convenience or speed, ignoring the quality of the content. The pandemic has clearly brought out the importance of credibility of what platform is delivering for consumption. In the midst of fake news and unchecked rumour mongering, newspaper and radio have been found to be the most reliable allies to give information and news. It was therefore not surprising to see the steep increase in listenership of radio during lockdown much against the popular belief that it is just a transit medium to be listened while on road. For this reason of trustworthiness only, in spite of resistances from various corners of the society ranging from spreading rumours that newspaper is carrier of virus to stopping the entry of hawkers at the gate of housing societies and complete ban by Maharashtra on newspaper distribution in Mumbai, newspaper continued to be printed and distributed and the circulation which had drastically fallen immediately after first lockdown, has started recovering quickly. Similarly, the news web sites of credible content creators found favour with the user. This is the time for all content creators to recover right value of content and start pricing the same appropriately. This will reduce dependence on advertisements and make business model robust even to the extent that business can withstand to corona like pandemic as against current fear of getting lost in deep sea.

Even in these never before difficult times, there is no reason for feeling disillusioned or predicting doom for the industry. The industry is one of the basic needs of evolved human beings. New trends e.g. PDF version of newspaper and its popularity is encouraging publishers to put it behind paywall and new business models will emerge sooner than later. Some of the segments of the industry may have to work little harder and others little less but everyone who has resilience will bounce back as the industry's relevance is never going to be lost.

Industry may be having a very tiny share in country's GDP but its contribution in the society is enormous. Media is the fourth pillar of democracy and media and entertainment industry is a major employer providing employment to millions, while working tirelessly to keep its consumer informed and happy.

A few analysts expect a V shaped recovery beginning from second half of the year provided we come out of lockdown sooner than later and start behaving without undue fear of lapse of pandemic. They have also predicted double digit contraction in the industry with varying degree of impact on various segments with only digital recording some growth. Needless to mention, their expectations are based on credible analysis of credible data and may work as guide for immediate future.

However, the recently announced economic package which aims at spurring demand in the economy will augur well for the industry and may reduce the impact significantly.

PRINT INDUSTRY

Print Media is no exception to what is happening to economy in general and media and entertainment industry in particular. However, the desirability and relevance of the industry have once again come to the fore as at the time of crisis like the current one, it is print media alone which is keeping its readers truly and correctly informed. It is its ability to reach the remotest corner to gather on the spot information and pass it on to the readers which makes it the largest credible content producer.

At a time when fake news is more in circulation, readers have appreciated much more than ever before the importance of newspaper and the efforts of its journalists who even taking risk of life have worked hard to present the facts before them. This is why, despite several roadblocks in the way of delivery of newspapers, circulation started increasing quickly after initial drop to a record low level immediately after the first lockdown. Circulation continues to be less than normal due to continued restrictions but once lockdown is lifted, it will not take much time to reach where it was.

This phase is also fortifying the fact that readers do not pay for number of pages in a copy of newspaper. They pay for the content. Reduction in pages per copy in absence of advertisement is not deterring readers from paying the cover prices. Publishers should take note of it, stop commoditising the newspaper and focus on improving content if they have to recover right price of content.

Large newspaper companies have strong balance sheets and will manage to sail through this crisis but the smaller ones or those who do not have strong balance sheets may face the worst, if the economic activities do not get normalised in next 3 - 4 months. Cost cutting, favourable newsprint prices, reduction in pages per copy will also not be able to help them much as they do not have scope of savings that can compensate revenue loss.

Another blow to Print Industry is that the central and particularly the state governments are not clearing the advertisement dues resulting in huge amounts blocked severely impacting the liquidity needed to meet day to day expenses. This alone may force closure of business for many if the governments do not promptly clear the dues.

As far as current year is concerned, print industry is likely to record the highest ever de-growth in revenues but the comfort is that it should be in position to mitigate the impact to a large extent from saving in newsprint cost due to moderated newsprint prices which are likely to remain stable and saving in pages per copy. Besides this, austerity measures being applied to reduce fixed cost will immensely help.

There is no denying the fact that none of us may have seen time like this in our life time but at the same time these difficult times are also offering ample opportunity in many ways to improve sustainability of our businesses. Some of these areas to be looked at closely are increasing cover prices to level where selling newspaper itself makes business profitable, pricing the online content whether to be used by publisher on his own platform or by others on their platforms and sustaining most of the cost savings achieved now for future. While pricing content, unnecessary temptation of association with global giants or free brand promotion must not be a consideration for us as no relationship is sustainable in long term, if it is not mutually beneficial and equally rewarding to each other.

Lastly, decline in readership reported by latest readership survey is not a concern of the industry nor it should give reason to anyone to prove the point that newspapers have now started dying even in India as was predicted long ago. It should be noted that readership is function of circulation. This year cover price instead of circulation was priority of the publishers as economic slowdown was not yielding enough advertisement revenue. In consequence, there was a fall in circulation resulting in some drop in readership during the past one year. However, for most of us, drop was lesser than fall in circulation which evidences the improved efficiency of the industry in distribution of the newspaper.

RADIO INDUSTRY

There was a sharp drop in ad volume of FM Radio Industry by 19% in 15 air check markets at the back of economic slowdown coupled with COVID-19 severely impacting the last quarter of the year, which is one of the two best quarters of any financial year. Government cut down overall ad spend and therefore radio operations too lost support. Similarly, national advertisers reduced their spend. We believe that the volume drop is bottoming out and once the economic activities get normalised, volume will grow. However, local advertisers' share in total ad volumes increased by 2% to reach 26%. Radio being primarily local medium of communication will benefit from local advertisers embracing the medium more and more. While radio is still having a very insignificant share in total advertisement spend in the country and has therefore potential for growth given its reach and relevance, industry is focussing on providing integrated solutions to the advertisers, which insulates it a bit from diversion of its share to other media platforms in difficult economic environment but more importantly it will accelerate the growth.

Radio has always been the most effective medium of communication, promotion and quick updates even at the time of crisis as it can reach where no other media is accessible. History is full of such instances where it has been extensively used by the government and organisations. During COVID-19, its role in our lives has been recognised way beyond one would have ever thought and this is why, it is being used extensively used to create awareness about the pandemic, precautions to be taken etc. across the country. Those responsible for providing entertainment and information uninterruptedly and live at a time when everyone is confined to home, have added to its value for society.

Due to the personal touch it provides with the audience, even the Prime Minister continues to use the medium to connect with the people of India through the famous “Man Ki Baat” program. The increasing reliance on radio to get live and credible information besides entertainment and its ability to drive social change radio has stood strong and is one of the most desired media platforms globally. A recent survey report carried out by AZ Research for Radio commissioned by AROI in major cities revealed that radio's listenership increased by 30 Lakhs to 5.1 Crores in the lockdown period and Radio's average listenership per day increased by 23% to 156 minutes vs. 127 minutes during pre-lockdown period due to its credible content. This once again belies the unfounded belief of a few that radio is a transit medium.

DIGITAL

India has more than 504 million active Internet users with the growth of 12% over Mar' 19. Most are young in the age group of 12-29 years which suggests that the future decision makers are going to be consumers of content on internet. What is still important to note is that the time spent is more than an hour, far higher than time spent on any other media platform. Further, internet is consumed mostly at home. Thus, the attention of consumer is not only more but higher as well which is the demand of advertisers.

While the Urban Internet users continue to rise, rural penetration is growing at a faster rate of 18% and accounts for nearly 40% of total internet population. Most of the metros and towns with 50 Lakhs plus population may be reaching the stagnation in terms of reach but real game changer is going to be the ability of tapping the rural potential which is pretty high and increasing the penetration amongst females which is still pretty low, if the industry has to command revenues commensurate with its size. At a state level, NCR has the highest Internet penetration (68%) followed by Kerala (56%) and J&K, Haryana, Himachal Pradesh & Punjab (52%).

With more than 85% users, Mobile remains the device of choice for accessing internet in both urban and rural India. Given the affordability of mobile devices along with the availability of cheaper data plans, accessing Internet through a mobile device is the first choice but the industry may face some drop or no growth situation emerging from increase in tariff of data plans forced upon telephony sector as a result of increasing cost of their operations and need for investment to strengthen network to provide superior consumer experience. Weak and slow network rather than desire to consume content on internet is currently the roadblock in its rapid expansion and needs to be addressed on priority.

However, it should not deter industry to go for taking lion's share in increased media spend not only from advertisement but also from subscription as it still has mammoth base to monetise.

To reduce its vulnerability to economic cycles, industry must be aggressively looking for pricing content instead of practicing what other countries may be doing or waiting for further increase in consumers base. Industry should also guard itself against circulation of fake content and getting carried away by the desire of associating itself with the global giants. Relationship has to be mutually rewarding without any concession being granted for just association.

As far as Digital advertising is concerned, in 2019 it witnessed a 26% increase over 2018 to reach ₹ 13,683 Crores against overall growth of 9.4%. Even in FY 21, digital may grow, despite COVID-19. In fact, in the entire Media and Entertainment Industry, this is the only platform expected to report some growth as against expected de-growth in case of rest of the industry which is expected to have double digit contraction ; thanks to pandemic and resultant lockdowns.

Not only this year but even in future, expectation of revenue growth remains intact but the challenge of running digital business profitably continues for Indian media owners who have been waiting for years to get return on their investment of money and efforts. It cannot go on infinitely. All businesses have to have a definite gestation period. Everyone (whether employee or owner) who is part of the industry has to realise this. Solution to this is collaboration, charging economically viable price for advertisement instead of trying to be cheaper than other media platforms and to start pricing the content being supplied to the consumer at his cosy setting home at the click of button and that too 24x7. They must realise that creation of credible content is the greatest strength and most valuable asset which a media owner owns and this must be leveraged fully while pricing digital offerings.

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 Midday, Gujrati daily Midday Gujrati 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 13 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 Group's digital offerings, owns its popular web site Onlymyhealth.com and fact checking website Vishwas.com, besides running its digital business. Its turnover, being less than 2% of the Group's turnover, is insignificant in relation to Group's operations but its association is significant owing to its key role in our digital business.

The year 2019-20 turned out to be still worse than the previous year, although expectations in the beginning of the year were that the year would be conducive for growth. The bread and butter of the industry advertisement revenue recorded yet another de-growth which was higher than the one in the previous year. Except digital, all other businesses of the Group reported de-growth.

The performance of entire media & entertainment industry largely depends on the overall economy which continued to witness lower growth quarter after quarter and reported the decade low growth in Q4. Even before lockdown, the economy was in bad shape but de -growth in revenue sharpened due to outbreak of COVID-19 which culminated into lockdown from March 25, 2020. Outdoor and Event activation business suffered much more; thanks to economic slowdown first and then COVID-19. Since the precondition of these two businesses is free movement of consumers, lockdown has disrupted these two businesses completely with no revenues at all. Digital was also impacted and fell short of targeted revenue but it could still register some growth. As far as circulation revenue is concerned, it was in line with the expectations with improved per copy realisation for Dainik Jagran, although lockdown disrupted distribution of newspaper immensely and circulation initially dropped to record lows due to restrictions across the locations. However, it started picking up soon.

9% fall in advertisement revenue could have reduced the profits by matching amount had saving on account of moderated newsprint prices not compensated significant part of loss of revenue. Additionally, lower tax on account of re-calculation of deferred tax liability carried forward from previous year on account of reduction of tax rate helped and the Company could report some growth in profits despite lower advertisement revenue. During the year, market position of Dainik Jagran and other brands remained stable as is evidenced by the latest IRS survey 2019 Q4.

MBL could not yet complete acquisition of Reliance Broadcast Networks Limited (RBNL) for want of approval by Ministry of Information & Broadcasting (MIB), Government of India. As on the date of the report, MBL has not acquired any share in RBNL. Although as per the definitive binding agreements, long stop date for closing of transaction has expired, MBL and RBNL will mutually discuss and decide next course of action once approval of MIB is received.

MBL has reported de-growth of 24% in revenues. However, slide in operating profit was arrested by several cost optimisation initiatives carried out during the year resulting into 11% cost saving from the last year's base of the operating cost. First economic slowdown causing even Government to cut their ad spend and then outbreak of pandemic were the shocks too much to absorb for the fixed cost base businesses like radio industry. In fact, the Company has never ever witnessed this kind of de-growth since its inception. If the stringent measures of controlling cost were not taken, reporting any profit would have been impossible. The profits were also reduced on account of additional provisioning for bad debts due to outbreak of COVID-19 and first-time adoption of IndAS 116.

Thus, the year was exceptional giving exceptional outcomes but in no way, it gives any guidance for future of the industry, which, as stated above, holds huge untapped potential to be tapped.

During the year MBL issued bonus share in the ratio of 1:4 which has reduced the share price and increased participation of the small investors. These unprecedented circumstances have pulled down the market capitalisation by over 60% since March, 2019. No business loses value overnight unless and until there is structural change in the industry. There was no such event and the business, management, financial health and its inherent strength remain intact. We believe that current valuation is unrealistically low and whoever has patience will get duly rewarded.

Another subsidiary MIL, which is in print business, had registered de- growth in revenues as well as profits even this year owing to challenges generally faced by the economy in general and the media industry in particular. However, MIL was able to arrest the slide in profits by several cost optimisation initiatives carried out during the year resulting into 12% cost savings during the year. Secondly MIL over years was able to increase its cover price to a level where 3 out of 4 brands of MIL has per copy realisation higher than newsprint cost per copy.

Two associates which are in outdoor business had de-growth in operating revenues but X-Pert Publicity Private Limited has reported improvement in operating profit as well as net profit whereas other associate Leet OOH Media Private Limited has shown net loss with declining operating profit which seems to be temporary. MMI's performance continues to be satisfactory with growth in revenues in addition to efficiently maintaining and running health website Onlymyhealth.com and managing the online offerings of the Company. They have also launched a fact checking website vishvas.news which has started generating revenues.

The Group balance sheet continues to be strong with no debt and robust liquidity key to survival during pandemic like situation. 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 Group's leadership position in different businesses, various distinguished bodies have bestowed 195 Awards upon the Group during the year as follows:

Brand	Award	No. of Awards
	AIMA Managing India Award for "Lifetime Contribution to Media". Awarded to CMD & Editorial Director Mahendra Mohan Gupta	**1**
Dainik Jagran	Asian Media Awards, WAN-IFRA	4
	Abbys at Goafest	7
	Global Customer Engagement Forum & Awards	19
	Golden Awards of Montreux	5
	Global Media Awards, INMA	11
	The Planet Award	1
	Mediabrands Awards	14
	Indian Content Marketing Awards	15
	Echo Asia Awards	4
	ET Shark Awards	2
	Indian Marketing Awards	9
	Dainik Jagran Total	**91**
Radio City	Global Customer Engagement Forum & Awards	16
	Golden Mikes	25
	Goa Fest	3
	Great Place to Work Asia 2019	1
	Videa Awards	1
	Kyoorious	1
	India Radio Forum Awards	19
	IR Magazine Awards India 2019	1
	The Global Business Leadership Forum, 2019	2
	Great Place to Work India 2019	2
	New York Awards	8
	Great Place to Work Women 2019	1
	Master of Modern Marketing Awards	1
	Vikadan Magazine Award - Best RJ - RJ Bharath	1
	Kumutham Magazine Award - Best RJ - RJ Munna	1
	Radio City Total	**83**
Jagran New Media	Youtube	2
	Global Media Awards	1
	Videa Awards	1
	Foxglove Awards 2019	1
	Digital India Awards 2019	1
	ICL 2019 - India Content Leadership Awards and Conference	3
	Master of Modern Marketing Awards	1
	BW Businessworld	1
	Digipub awards 2019	1
	Inkspell - Building Business Blockbusters	1
	Mobexx 2019 Awards	1
	Jagran New Media Total	**14**
Jagran IT Team	'BIG 50 LEADERS', Big CIO Show	1
	CIO 100 Award, IDG	1
	IDC Insights Award 2019 for Excellence in Operations in the Media category	1
	Jagran IT Team Total	**3**

Brand	Award	No. of Awards
Jagran Solutions	Eemax GlobalL 2019	1
	Jagran Solutions Total	**1**
Jagran Production Team	PrintWeek Quality Award-- "Newspaper Printer of the year 2019"	1
	Jagran Production Team Total	**1**
Dainik Jagran Inext	Campaign 360: Creative Idea - Insight & Innovation	1
	Dainik Jagran Inext Total	**1**
JPL Total		**195**

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 and handled as an ongoing process. The management works to make optimum use of the technology to strengthen controls and 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:

Outbreak of pandemic COVID-19:
The COVID-19 declared a pandemic by WHO has caused socio economic disruption to the extent that the economic activities have come to grinding halt since the nationwide lockdown which began on March 25, 2020 and continues till date. Imposition of lockdown and its restrictions which include prohibition of even movement, are being modified gradually with the commencement of economic activities which are not expected to be normalised at least in the near future.

This has created an unprecedented environment which will result in significant de-growth in revenues, moderate to significant loss of profit or even loss and impairment of organisation's liquidity. Even post lockdown, industries like media & entertainment which are dependent on discretionary spend will find it hard to come back to their normal level of operations, revenues, profits and liquidity. Accordingly, the pandemic poses a great threat to the existence of media & entertainment industry more than any other. We also expect this crisis may trigger consolidation in the industry.

Management Response

No doubt, pandemic has caused an irreparable damage to the entire economy with varying degree of impact on various businesses. This is also true that those with weaker balance sheets will find it hard to survive yet at the same time is also true that this phase offers an opportunity as well. Please refer to section 'Indian Economy', 'Media & Entertainment Industry' and 'Print Industry' of this chapter as well as Note No. 2 to the standalone and the consolidated accounts respectively for the detailed discussions.

The Group is emphasising on saving fixed cost and has also augmented its liquidity by issuing NCDs worth ₹ 250 Crores with a tenure of 3 – 4 years, fully appreciating the fact that liquidity is key to managing the unprecedented crisis like COVID-19. Additionally, the print business of the Group will also benefit from the saving in its biggest raw material cost i.e. newsprint which is partly on account of moderation in global newsprint prices and partly on account of reduction in pages per copy due to reduction in volume of advertisements.

Accordingly, the Group is well positioned to face and navigate this once in a life situation and expects that in spite of steep de-growth in revenues, there will be surplus provided economic activities begin in right earnest in next 3-4 months.

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 three financial years, there has been hardly any growth in these revenues.

Management Response

This risk is applicable to the entire industry but given our leadership position as reaffirmed by latest readership survey as well, shortfall is expected to be relatively less. Last two years have been exceptional first suffering from continued impact of macro events of the earlier years and now from COVID-19. Therefore, these two years do not offer any guidance for future.

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 revenues from certain existing advertisers. 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 of the last fiscal. Further, with lower newsprint cost and saving in other costs as discussed above and with improved per copy realisation, the Group is better placed to tackle fall in advertisement revenue.

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 Response

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 particularly during ongoing pandemic. Latest Readership Survey shows that readership of even English newspaper has once again started increasing. There is still very low per capita consumption of media as compared to global standard and therefore we believe that all media platforms have potential to grow, though growth rates will vary depending on the penetration and maturity of a media platform.

As per latest Indian Readership Survey, Dainik Jagran is the largest read newspaper once again. This market position has been continuing since 2003 without break. The strong market position helped by popularity of brand and richness of content enable us to increase our cover price in many of our markets. In fact, pandemic has brought the competitors together in a manner never experienced before. If this collaboration as is being witnessed at industry as well as operating levels continues in future, every stakeholder will stand to gain.

Newsprint price fluctuation:

Newsprint as the primary raw material represents a significant portion of overall expenses. It was approx. 32.40% in 2020 and 36.31% in 2019 of total operating revenue of the print business of the Group. Any material upward movement in newsprint prices impairs the profitability significantly.

Management Response

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.

As reported in previous year, newsprint prices have got moderated and it is expected that they will remain stable at least in short term.

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. Further, significant dependence on advertisement revenue from network owned by the global giants and inability to price the content will make the business model unsustainable.

Management Response

The Group's digital strategy has seen positive momentum and the results obtained (operational as well as financial) are as per management's expectations. The digital impetus provided by the government is helping higher growth in tier-I and tier-II towns and rural India which gives the Group an edge over the competitors and make the Group's digital offerings relevant for all the content digital platforms because of Group's strong presence in these areas. The management is also working to price its content in short to medium term.

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.

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 Ind AS-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)

Particulars	2019-20	Percentage (In relation to Revenue from Operations)	2018-19	Percentage (In relation to Revenue from Operations)
Revenue from Operations	177,225	100.00	193,988	100.00

Revenue from operations:

Advertisement revenue this year accounts for 73.5% (previous year 74.5%) and Circulation revenue accounts for 24.4% (previous year 23%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue had a de-growth of 9% and circulation revenue was lower by 2.4%. Outdoor and event business cumulatively reported de-growth of 18.8%, part of which was planned to improve profitability of the event business. Profitability in the event business improved.

Overall de-growth in operating revenue was 8.6% on account of worsening economy during the year and lockdown in the end phase of financial year triggered by pandemic COVID-19. For the view on industry, impact of pandemic and future expectations with regard to revenues, please refer to the section titled as 'Indian Economy', 'Indian Media & Entertainment (M&E) Industry' 'Print Industry' and Risks and Concerns.

EXPENDITURE AND PROFIT ANALYSIS

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars		2019-20	Percentage (In relation to Revenue from Operations)		2018-19	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*		58,104	32.79%		70,293	36.24%
Employee Benefits		32,962	18.60%		31,315	16.14%
Other Expenses		48,668	27.46%		51,662	26.63%
Total		**139,734**	**78.85%**		**153,270**	**79.01%**
Operating Profit		**37,491**	**21.15%**		**40,718**	**20.99%**
Depreciation and Amortisation		8,368	4.72%		7,477	3.85%
Net Finance Costs		294	0.17%		(546)	-0.28%
Finance Costs	2,057		1.16%	1,967		1.01%
Less: Other Income	1,763		0.99%	2,513		1.30%
Profit Before Tax (PBT)		**28,829**	**16.27%**		**33,787**	**17.42%**
Taxation		2,601	1.47%		11,796	6.08%
Profit After Tax (PAT)		**26,228**	**14.80%**		**21,991**	**11.34%**

* Includes increase/decrease in stock, which is insignificant.

Cost of Raw Materials consumed

Raw Material comprises newsprint and ink. In the financial year 19-20, there was saving in newsprint cost primarily due to lower newsprint prices and lower circulation. Saving in newsprint cost compensated for loss of advertisement revenue.

Employee Benefit

Employee cost increased by 5.3%. Increase was primarily due to annual increments.

Other Expenses

Other expenses decreased by 5.8% as against an increase by 3.6% in the previous year. The decrease is primarily on account of decrease in direct expenses relating to Outdoor and Event businesses which was in line with drop in scale of business. In case of event business, lower revenues were targeted as focus was shifted to increase profitability. Beside this, strict control was exercised over other expenses which ensured that these expenses did not increase even at inflation rate and in fact registered some saving.

But for the increase in bad debts and provisions for doubtful debts necessitated on account of our conservative provisioning and write off policy, these expenses would have decreased still more. The total provision made for the current year is. 3,551 Lakhs as against ₹ 2,014 Lakhs in the previous year. Nearly 50% provision is towards government debts primarily due to undue delays in recovery.

Other 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 with 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 these expenses and adopts measures to cut these expenses, if the circumstances like COVID- 19 warrant. However, while applying austerity measures, care is taken that long-term business interest is not compromised. 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 was lower due to de-growth in revenues as discussed above but the operating margin improved slightly. Adoption of IndAS 116 from April 2019 had positive impact on operating profit as well as margin. Refer to Note No. 24 for the impact of adoption.

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 an increase of 11.9% in the current year which is on account of adoption of IndAS 116-Leases. Due to adoption of this IndAS rent expenses have decreased with the increase in depreciation and amortisation and interest expense as long term leased properties are now treated as assets 'Right –of-use Asset' and rent payable in future years till the expiry of lease is treated as liability.

Income tax expenses decreased as compared to the previous year primarily due to recalculation of deferred tax liability carried forward from the earlier years at lower tax rate applicable from the current year as announced in the finance budget in the month of July 2019.

Finance Cost has increased on account of adoption of IndAS 116 as discussed above.

Other Income:

Other income primarily comprises treasury income, miscellaneous income and profit on sale of assets. Other income was less partly on account of lesser investable funds available with the Company due to lower profits and distribution of surplus funds to the shareholders and also because of fall in NAVs of debt mutual funds due to market conditions.

(ii) Balance Sheet

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars	2019-20	2018-19
Total Equity	137,172	134,000
Total Non-current Liabilities	16,430	19,095
Total Current Liabilities	50,636	57,271
Total Equity and Liabilities:	**204,238**	**210,366**
Total Non-current Assets	120,434	133,668
Total Current Assets	83,804	76,698
Total Assets:	**204,238**	**210,366**

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 15211829 equity shares @ ₹ 66.36 per share on average and Retained Earnings have changed due to the profit for the year and distribution of dividend plus dividend tax aggregating ₹ 12,507 Lakhs during the year.

Total Non-current Liabilities represent leave encashment obligations, lease liabilities and deferred tax liabilities. These liabilities have reduced mainly on account of reversal of old deferred tax liability as a result of reduction in tax rate from the current year. There is a new item titled as lease liabilities which represent future rent payable in respect of long term rented properties occupied for offices etc. Liability for employees benefit obligations has steeply increased primarily due to change in actuarial assumption with regard to long term rate of interest in line with the current 10 years government bond yield.

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 decreased primarily due to reduction in short term borrowings.

Total 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 to fixed assets.

In the current year, there is a new item titled as 'right-of-use assets' which represent the present value of rented properties accounted for in accordance with IndAS 116 applicable with effect from April 01, 2020. The present value is discounted value of rent payable till expiry of lease taking into consideration the interim increases, if any.

Reduction in total value of these assets is primarily on account of depreciation and amortisation as well as reduction in value of long-term investments.

Capital work in progress represents machines under installation and is insignificant.

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. Value of these assets has increased on account of increase in value of current investment. As far as operating assets are concerned, there is some decrease primarily due to lower scale of operations.

In spite of increased efforts for reducing level of trade receivables, these have remained nearly at the same level as they were in the previous year primarily because the year end collections which are significant could not be made due to lockdown. Further, payments by government especially state governments and their departments continue to be extraordinarily delayed and no amount of persuasion is helping.

(B) CONSOLIDATED

(i) Profit and Loss

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars		2019-20	Percentage (In relation to Revenue from Operations)		2018-19	Percentage (In relation to Revenue from Operations)
Revenue from Operations		209,732	100.00%		236,265	100.00%
Operating Cost		166,470	79.37%		182,892	77.41%
Operating Profit		**43,262**	20.63%		**53,373**	22.59%
Less: Depreciation and Amortisation		14,576	6.95%		12,792	5.41%
Net Finance Costs		109	0.05%		(1,493)	-0.63%
Finance Costs	3,334		1.59%	2,585		1.09%
Less: Other Income	3,225		1.54%	4,078		1.73%
Add: Share of net profit of associates accounted for using the equity method		2	0.00%		51	0.00%
Profit Before Tax		**28,579**	13.63%		**42,125**	17.83%

Taxation	489	0.23%	14,702	6.22%
Profit After Tax (PAT)	**28,090**	13.39%	**27,423**	11.61%
Add: Exceptional items	-	-	-	-
PAT after Exceptional items	**28,090**	13.39%	**27,423**	11.61%
Less/(Add): Share of Minority Interests in Profits / (Losses)	755	0.36%	1,366	0.58%
Add: Other comprehensive income	(371)	-0.18%	(181)	-0.08%
Total Comprehensive Income to Owners	**26,964**	12.86%	**25,876**	10.95%

(ii) Balance Sheet

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars	2019-20	2018-19
Total Equity	214,852	210,170
Total Non-current Liabilities	22,314	28,971
Total Current Liabilities	57,926	71,017
Total Equity and Liabilities:	**295,092**	**310,158**
Total Non-current Assets	172,360	187,920
Total Current Assets	122,732	122,238
Total Assets:	**295,092**	**310,158**

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in Lakhs- rounded off to nearest Lakh)

	Particulars	2019-20	2018-19
(A)	Net Cash Surplus/(Deficit) from operating activities	40,411	28,461
(B)	Net Cash Surplus / (Deficit) from investing activities	3,707	(5,773)
(C)	Net Cash Surplus/(Deficit) from financing activities	(46,244)	(22,448)
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(42,537)	(28,221)
(E)	**Net Increase/(Decrease) in cash and cash equivalent (A) + (D)**	**(2,126)**	**240**

The section titled as "the Company, its Subsidiaries and Associates" of this Chapter 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:

	Particulars	Music Broadcast Ltd. (%)		Midday Infomedia Ltd. (%)	
		2019-20	2018-19	2019-20	2018-19
(i)	Revenue	12	14	4	5
(ii)	Operating profit	13	21	-	2
(iii)	Profit before tax	10	23	-4	2
(iv)	Profit after tax	10	22	-3	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. Increase in **Total Equity** represents the excess of consolidated profit over the value of equity shares bought back plus dividend paid by JPL in line with the Group’s policy of rewarding the shareholders.

   The consolidated net profit for the year was ₹ 28,090 Lakhs, value of equity shares bought back was ₹ 10,095 Lakhs and distribution of dividend plus dividend tax during the year was ₹ 12,507 Lakhs.

2. **Total Non-current Liabilities** decreased due to decrease in deferred tax liabilities as discussed under the heading ‘The Company (Standalone)’.

3. **Total Current Liabilities** have decreased significantly primarily on account of reduction in short term borrowing by JPL and repayment of outstanding NCDs by MBL.

4. **Total Non-current Assets** have decreased 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 ₹ 33,809 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 as well. 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 primarily due to increase in short term investments.

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, 2020

Standalone:

Sr. No.	Ratios	March 31, 2020 Ratio	March 31, 2019 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	3.86	4.04	Debtor has reduced but revenues have fallen still higher for the reasons discussed in this chapter.
2	Inventory turnover	3.61	6.63	Committed quantity had to be lifted, resulting in increase in yearend inventory. Further, it was not expected that revenues will dry up completely in last week of the year which always gives higher than normal revenue.
3	Interest coverage ratio	15.01	18.17	Lower profits due to lower revenues as discussed in the chapter.
4	Current ratio	1.66	1.34	Cash generated from operations was partly utilised to reduce the short-term borrowings.
5	Debt-Equity ratio	0.15	0.19	Discussed as above.
6	Operating Profit Margin %	21.15	20.99	-
7	Net Profit Margin %	14.80	11.34	Due to lower tax as discussed elsewhere in this chapter.
8	Return on net worth %	19.12	16.41	Due to lower tax and optimisation of capital structure through distribution of surplus funds amongst shareholders.

Calculation of Ratios of Consolidated Financials for the year ending March 31, 2020

Consolidated:

Sr. No.	Ratios	March 31, 2020 Ratio	March 31, 2019 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	3.51	3.81	Lower revenues as discussed in this chapter.
2	Inventory turnover	3.63	6.6	Committed quantity had to be lifted, resulting in increase in yearend inventory. Further, it was not expected that revenues will dry up completely in last week of the year which always gives higher than normal revenue.
3	Interest coverage ratio	9.57	17.3	Lower profits due to lower revenues as discussed in the chapter.
4	Current ratio	2.12	1.72	Cash generated from operations and remaining IPO proceeds invested in mutual fund units were utilised to reduce the short term borrowings.
2	Debt-Equity ratio	0.11	0.17	As discussed above.
6	Operating Profit Margin %	20.63	22.59	Steep fall in subsidiary profits due to lower revenues as discussed in this chapter. Radio being fixed cost base business suffered more impact on its operating profits despite cost cutting measures.
7	Net Profit Margin %	13.39	11.61	Due to lower tax as discussed in this chapter.
8	Return on net worth %	13.07	13.05	Significant surplus cash held in subsidiary due to unmaterialised expected acquisition lowered the return as return on investment in mutual funds is far lower than return on business.

Material development in Human Resources

Relationship with employees was cordial. The Group continuously works to provide work environment that encourages free expression of opinion, decision making and responsible execution of the task.

There were 5,808 permanent employees in the Company as on March 31, 2020.

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, 2020, 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, 2020, 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.

Emphasis of Matter

We draw attention to Note 2(a) to the standalone financial statements, which describes the adverse impact on the financial performance of the Company and the measures undertaken by the management of the Company. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the standalone financial statements, such estimates could differ from those on the date of the approval of the standalone financial statements.

Our report is not modified in respect of this matter.

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.

Sr. No.	Key audit matters	Auditor's Response
1.	**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 33 (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, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the managements working for provision for expected credit losses. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.

Sr. No.	Key audit matters	Auditor's Response
2.	**Assessment of impairment of property, plant and equipment, right -of -use assets and intangible assets under Ind AS 36** Refer Notes 1 (e), 1 (f), 1(h), 1 (t), 2, 3(a), 3(b), 3(d), 4 and 25 of the standalone financial statements. The Company carries its property, plant and equipment, right-of-use assets, investment in Music Broadcast Limited and intangible assets including goodwill (hereinafter referred to as "Non-financial assets") at cost less accumulated depreciation and impairment losses. As at March 31, 2020, the net assets of Jagran Prakashan Limited ("JPL" or "Company") exceed its market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of Non-financial assets for potential impairment. As at March 31, 2020, the market capitalisation of Music Broadcast Limited (subsidiary of the Company) (MBL) was lower than its net assets value. This reduction in market capitalisation triggered the requirement to assess the carrying value of the investment in MBL and goodwill thereon for potential impairment. The management has used discounted cash flow models to assess the value in use of Non -financial assets, of JPL and MBL respectively which require judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows etc. Basis the management's assessment and future forecast of business conditions, the recoverable amount of the Non-financial assets is higher than the carrying value, and accordingly the management has concluded that no impairment loss needs to be recorded. We considered this a key audit matter, because of the significant judgement and management estimates involved around impairment assessment.	**Principal audit procedures performed:** • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of Non-financial assets. • Evaluating the Company's accounting policies in respect of impairment assessment of Non-financial assets. • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 considering the nature of the operations of JPL and MBL respectively. • With the involvement of our valuation experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue comparing to readily available market information and underlying macro-economic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Comparison of carrying value of the net assets with the estimated cash flows determined by the management for JPL and MBL respectively. • Assessing the adequacy of disclosures made in the financial statements.

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 as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 26 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 37 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 38 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)
(UDIN: 20093474AAAAAW1424)

Place : Gurugram
Date : May 29, 2020

"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, 2020 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, 2020, 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)
(UDIN: 20093474AAAAAW1424)

Place : Gurugram
Date : May 29, 2020

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 property, plant and equipment were physically verified during the year by the Management 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 and 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 5 cases of freehold land and building having gross value of ₹ 836.35 Lakhs and net value of ₹ 515.75 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. In our opinion, 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, confirmation has been obtained and for goods in transit, subsequent receipt of goods have been verified. 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. In our opinion and 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 and the records of the Company examined by 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, 2020 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, 2020 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 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)
(UDIN: 20093474AAAAAW1424)

Place : Gurugram
Date : May 29, 2020

BALANCE SHEET

AS AT MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	34,538.48	40,161.96
Right-of-use assets	3(b)	4,705.48	-
Capital work-in-progress	3(a)	209.52	328.85
Investment property	3(c)	9,061.51	9,113.54
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	252.16	604.84
Investments in subsidiaries and associates	4	26,762.41	26,376.31
Financial assets			
i. Investments	5(a)	15,873.69	27,234.38
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	2,047.66	1,830.45
Non-current tax assets (net)	6	2,288.54	3,637.73
Other non-current assets	7	1,757.48	1,442.69
Total non-current assets		**120,434.22**	**133,668.04**
Current assets			
Inventories	8	18,172.69	16,284.78
Financial assets			
i. Investments	5(a)	14,067.45	3,269.94
ii. Trade receivables	5(b)	43,556.35	48,174.31
iii. Cash and cash equivalents	5(d)(i)	2,671.59	3,859.21
iv. Bank balances other than (iii) above	5(d)(ii)	103.97	173.19
v. Loans	5(c)	336.57	234.88
vi. Other financial assets	5(e)	1,349.68	1,544.51
Other current assets	9	3,545.70	3,157.14
Total current assets		**83,804.00**	**76,697.96**
Total assets		**204,238.22**	**210,366.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	5,624.00	5,928.24
Other equity	10(b)	131,548.09	128,071.55
Total equity		**137,172.09**	**133,999.79**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11(a)	2,221.03	-
Employee benefit obligations	12	2,964.38	1,927.67
Deferred tax liabilities (net)	13(a)	11,244.20	17,166.93
Total non-current liabilities		**16,429.61**	**19,094.60**
Current liabilities			
Financial liabilities			
i. Borrowings	11(b)	19,897.77	29,324.32
ii. Trade payables	11(d)		
(i) total outstanding dues of micro enterprises and small enterprises		54.27	79.82
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15,032.39	13,488.23
iii. Lease liabilities	11(a)	1,122.88	-
iv. Other financial liabilities	11(c)	11,222.97	10,884.03
Employee benefit obligations	12	651.93	524.69
Current tax liabilities (net)	13(b)	-	-
Other current liabilities	14	2,654.31	2,970.52
Total current liabilities		**50,636.52**	**57,271.61**
Total liabilities		**67,066.13**	**76,366.21**
Total equity and liabilities		**204,238.22**	**210,366.00**

See accompanying notes to the standalone financial statements

In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
I	**Revenue from operations**	15	177,224.50	193,987.64
II	**Other income**	16	1,762.83	2,513.10
III	**Total income (I+II)**		**178,987.33**	**196,500.74**
IV	**Expenses**			
	Cost of materials consumed	17	58,092.54	70,290.45
	Changes in inventories of finished goods	18	11.43	2.22
	Employee benefits expense	19	32,962.02	31,315.49
	Finance costs	20	2,057.32	1,967.30
	Depreciation and amortisation expense	21	8,367.60	7,476.89
	Other expenses	22	48,667.39	51,661.09
	Total expenses (IV)		**150,158.30**	**162,713.44**
V	**Profit before tax (III-IV)**		**28,829.03**	**33,787.30**
VI	Income tax expense			
	-Current tax	23	8,401.79	8,517.64
	-Deferred tax	23	(5,801.10)	3,278.46
	Total tax expense (VI)		**2,600.69**	**11,796.10**
VII	**Profit for the year (V-VI)**		**26,228.34**	**21,991.20**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	-Changes in fair value of FVTOCI equity instruments		(91.07)	(86.75)
	-Remeasurements of post-employment benefit obligations		(400.48)	(132.36)
	-Income tax relating to these items		121.63	66.46
	Other comprehensive income for the year, net of tax (VIII)		**(369.92)**	**(152.65)**
IX	**Total comprehensive income for the year (VII+VIII)**		**25,858.42**	**21,838.55**
X	**Earnings per equity share:**			
	(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
	(1) Basic earnings per share	28	8.94	7.30
	(2) Diluted earnings per share		8.94	7.30

See accompanying notes to the standalone financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
Cash flows from operating activities				
Profit before income tax		**28,829.03**		**33,787.30**
Adjustments for:				
Depreciation and amortisation expense	8,367.60		7,476.89	
Interest income classified as investing cash flows	(67.21)		(222.00)	
Net (gain)/loss on disposal of property, plant and equipment	(111.51)		5.46	
Net (gain)/loss on disposal of investment property	-		(176.06)	
Net gain on financial assets mandatorily measured at fair value through profit or loss	(100.18)		(449.35)	
Net gain on sale of investments	(1,647.27)		(1,574.47)	
Bad debts written-off	1,294.13		1,436.10	
Doubtful advances written-off	1,705.09		-	
Allowance for doubtful trade receivables, loans and advances	768.42		544.76	
Allowance for doubtful security deposits	231.06		-	
Unwinding of discount on security deposits	(116.06)		(110.72)	
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	(0.35)		-	
Finance costs	2,057.32		1,967.30	
Property, plant and equipment written off	8.96		89.38	
Net unrealised foreign exchange (gains)/losses	220.77	**12,610.77**	(87.75)	**8,899.54**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	1,065.31		(3,032.84)	
(Increase)/Decrease in inventories	(1,887.91)		(10,118.09)	
Increase/(Decrease) in trade payables	1,292.00		2,916.84	
(Increase)/Decrease in other financial assets	(44.68)		(600.91)	
(Increase)/Decrease in other non-current assets	(55.21)		642.52	
(Increase)/Decrease in other current assets	(576.84)		(622.89)	
Increase/(Decrease) in other financial liabilities	266.03		646.17	
Increase/(Decrease) in employee benefit obligations	763.47		485.77	
Increase/(Decrease) in other current liabilities	(316.21)	**505.96**	(1,684.85)	**(11,368.28)**
Cash generated from operations		**41,945.76**		**31,318.56**
Income taxes paid		(7,052.60)		(12,135.68)
Net cash inflow from operating activities		**34,893.16**		**19,182.88**
Cash flows from investing activities				
Payments for property, plant and equipment	(2,881.62)		(5,962.98)	
Proceeds from sale of property, plant and equipment	381.20		58.21	
Proceeds from sale of investment property	-		188.57	
Repayment of intercorporate deposit given	-		3,000.00	
Redemption of investments	18,591.55		21,172.55	
Purchase of investments	(16,371.99)		(15,510.01)	
Purchase of investment in associate	-		(476.19)	
Payment of other advances	(101.69)		(1.75)	
Investment in bank deposits	(23.25)		(65.64)	
Dividends received	0.35		-	
Interest received	66.98		224.83	
Net cash inflow/(outflow) from investing activities		**(338.47)**		**2,627.59**

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
Cash flows from financing activities				
Interest paid	(1,982.10)		(1,930.95)	
Dividends paid to Company's shareholders	(10,374.77)		(8,875.28)	
Dividend distribution tax on dividends paid	(2,132.50)		(1,827.85)	
Tax on buy-back of shares	(83.82)		-	
Shares buy-back	(10,095.39)		(29,250.00)	
Payment of lease liabilities	(1,261.08)		-	
Purchase of non-controlling interest*	(386.10)		-	
Proceeds from Kotak Bank loan	7,480.00		-	
Repayment of loan to Kotak Bank	(7,480.00)		-	
Proceeds of loan from Deutsche Bank	-		24,400.00	
Repayment of loan to Deutshce Bank	(2,806.77)		(13,399.37)	
Proceeds/(payment) of cash credit	(6,619.78)		9,197.82	
Proceeds from Commercial paper loan	11,397.86		19,777.18	
Repayment of Commercial paper loan	(11,397.86)		(19,777.18)	
Net cash outflow from financing activities		**(35,742.31)**		**(21,685.63)**
Net increase/(decrease) in cash and cash equivalents		**(1,187.62)**		**124.84**
Cash and cash equivalents at the beginning of the financial year		3,859.21		3,734.37
Cash and cash equivalents at end of the year		**2,671.59**		**3,859.21**
Cash and cash equivalents as per above comprise the following:				
Cash on hand		181.90		344.53
Balances with banks				
- in current accounts		2,464.65		3,418.48
- in fixed deposit (less than three months maturity)		25.04		96.20
Balances per Statement of Cash Flows		**2,671.59**		**3,859.21**

*refer note 4 (c)

See accompanying notes to the standalone financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance at April 1, 2018	10(a)	**6,228.24**
Less: Shares buy-back	10(a)	(300.00)
Balance at March 31, 2019	10(a)	**5,928.24**
Less: Shares buy-back	10(a)	(304.24)
As at March 31, 2020	10(a)	**5,624.00**

B. Other equity [refer note 10(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General 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)	-	-
Dividends 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**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2019	**945.87**	**14,391.22**	**710.00**	**-**	**3,067.10**	**109,340.83**	**(383.47)**	**128,071.55**
Profit for the year	-	-	-	-	-	26,228.34	-	26,228.34
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(299.69)	(70.23)	(369.92)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**25,928.65**	**(70.23)**	**25,858.42**
Shares buy-back	-	-	-	-	(3,067.10)	(6,724.05)	-	(9,791.15)
Tax on buy-back of shares	-	-	-	-	-	(83.82)	-	(83.82)
Transfer from/(to) capital redemption reserve	-	-	304.24	-	-	(304.24)	-	-
Dividend paid	-	-	-	-	-	(10,374.41)	-	(10,374.41)
Dividend distribution tax on dividends paid	-	-	-	-	-	(2,132.50)	-	(2,132.50)
Balance as at March 31, 2020	**945.87**	**14,391.22**	**1,014.24**	**-**	**-**	**115,650.46**	**(453.70)**	**131,548.09**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2020 and March 31, 2019. [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's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

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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 116, 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 assets 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.

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

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- 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 (Rs.), which is the Company’s functional and presentation currency.

ii) Transactions and balances

The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case, there are multiple payments or receipts in advance, the Company shall determine a date of the transaction for each payment or receipt of advance consideration.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

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

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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.

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 are disclosed on the face of the Balance Sheet. 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 (CGU's) 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.

The value in use of the CGU's is determined based on future cash flows after considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rate used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors, including applying sensitivity to those key assumptions.

ii) Title

Title "Dainik Jagran" is carried at historical cost less 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. Subsequent to initial recognition, investment properties are measured in accordance with requirements of Ind AS 16, 'Property, plant and equipment' for cost model.

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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.

The value in use of the CGU is determined based on future cash flows after considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rate used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors, including applying sensitivity to those key assumptions.

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 the assets' 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

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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 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 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.

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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 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

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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 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).

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.

Effective April 1, 2019, the Company has adopted Appendix C to Ind AS 12 – Income taxes, which clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments.

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 also 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 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

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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. Remeasurement 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.

Remeasurements, 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 has no further payment obligations once the contributions have been paid, apart from the contributions made on monthly basis.

(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

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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 business and job work and other operating activity.

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 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 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 are 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 and when the control of goods or service is transferred to the customer being the point advertisement is displayed.

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, exhibitions, public health programmes etc. Revenue from event management and activation services is recognised when the control of goods or service is transferred to the customer being the point when, the event is completed.

v. Job work and other businesses including digital

Revenue from Job work and other businesses including digital is recognised as and when the Company satisfies its performance obligations by transferring control of promised good or service to the customer as set out in the relevant contracts.

t) Leases

Accounting policy applicable until March 31, 2019

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 Statement of Profit and 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.

With effect from April 1, 2019

The Company adopted Ind AS 116 “Leases” effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and recognising a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and, therefore, continue to be reported under the accounting policies included as part of the financial statements for the year ended March 31, 2019. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019.

The effect of the adoption of Ind AS 116 is disclosed in note 24.

The Company as a Lessee

The Company assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the contract involves:

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives and receivable and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payment made.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received any initial direct costs and restoration costs.

The right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company applies Ind AS 36 to determine whether a right-of use asset is impaired and accounts for any identified impairment loss as specified in note (h) of the significant accounting policies.

The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

The respective lease assets are included in balance sheet based on their nature.

The Company did not need to make any adjustments to the accounting for assets held as lessor as result of adopting the new standard.

u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholder's of the Company by the weighted average number of equity shares outstanding during the year, adjusted for bonus shares, if any, issued during the year and excluding treasury shares.

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(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity 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 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) Estimation of uncertainties relating to the global health pandemic (COVID-19)

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

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

(b) 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 33(A)].

(c) Estimated fair value of investment property: Refer note 3(c)

(d) Estimated goodwill impairment: Refer note 1(f)(i) and note 3(d)

(e) Estimated useful life of intangible asset: Refer note 1(f) and note 3(d)

(f) Estimated fair value of investment in private equity fund: Refer note 32

(g) Estimation of defined benefit obligations: Refer note 1(q) and note 12

(h) Estimation of current tax payable and current tax expense: Refer note 1(p) and note 23

(i) 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 26].

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
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/adjustments	-	-	-	-	-	(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**
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/adjustments	-	-	-	-	-	(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**
Year ended March 31, 2020												
Gross carrying amount												
Balance as at April 1, 2019	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
Additions during the year	97.91	-	-	46.02	560.65	1,286.33	66.48	276.42	122.27	257.71	2,713.79	1,873.74
Disposals/adjustments	(109.67)	-	-	-	-	(383.29)	(12.37)	(78.31)	(28.60)	(3.08)	(615.32)	-
Transferred to right-of-use assets	-	(1,726.23)	-	-	-	-	-	-	-	-	(1,726.23)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(1,993.07)
Closing gross carrying amount	**2,150.26**	**-**	**9,164.37**	**8,300.69**	**2,590.36**	**40,469.80**	**1,125.47**	**3,104.73**	**1,205.32**	**2,971.47**	**71,082.47**	**209.52**

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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
Accumulated depreciation												
Balance as at April 1, 2019	-	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	-
Depreciation charge for the year	-	-	580.17	603.57	375.70	3,858.17	115.02	399.29	151.18	365.62	6,448.72	-
Disposals/adjustments	-	-	-	-	-	(250.27)	(9.41)	(58.03)	(17.39)	(1.57)	(336.67)	-
Transferred to right-of-use assets	-	(116.33)	-	-	-	-	-	-	-	-	(116.33)	-
Closing accumulated depreciation	**-**	**-**	**3,582.33**	**2,519.06**	**1,458.78**	**22,860.70**	**802.37**	**2,070.64**	**924.64**	**2,325.47**	**36,543.99**	**-**
Closing net carrying amount	**2,150.26**	**-**	**5,582.04**	**5,781.63**	**1,131.58**	**17,609.10**	**323.10**	**1,034.09**	**280.68**	**646.00**	**34,538.48**	**209.52**

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 27(a) for contractual commitments for the acquisition of property, plant and equipment.

(c) Refer note 11(b) for information on property, plant and equipment charged as security by the Company.

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b) : Right-of-use assets [refer note 24]

Particulars	Buildings/ Warehouses	Computer server	Leasehold land	Total
Year ended March 31, 2020				
Gross carrying amount				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116 [refer note 24]	-	-	1,726.23	1,726.23
Recognised on transition to Ind AS 116 [refer note 24]	4,864.37	-	-	4,864.37
Additions during the year	-	48.14	4.76	52.90
Disposals/adjustment	(307.52)	-	-	(307.52)
Closing gross carrying amount	**4,556.85**	**48.14**	**1,730.99**	**6,335.98**
Accumulated depreciation				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116 [refer note 24]	-	-	116.33	116.33
Depreciation charge for the year	1,476.19	2.67	35.31	1,514.17
Disposals/adjustment	-	-	-	-
Closing accumulated depreciation	**1,476.19**	**2.67**	**151.64**	**1,630.50**
Closing net carrying amount	**3,080.66**	**45.47**	**1,579.35**	**4,705.48**

Note

The Company has adopted Ind AS 116 ‘Leases’ effective from April 1, 2019 using the modified retrospective transition method and recognised right-of-use assets amounting to ₹ 6,474.27 Lakhs and lease liabilities amounting to ₹ 4,864.37 Lakhs.

Note 3(c) : Investment property

Particulars	Amount
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**
Year ended March 31, 2020	
Gross carrying amount	
Balance as at April 1, 2019	9,228.03
Additions	-
Disposals	-
Closing gross carrying amount	**9,228.03**
Accumulated depreciation	
Balance as at April 1, 2019	114.49
Depreciation charged during the year	52.03
Disposals	-
Closing accumulated depreciation	**166.52**
Closing net carrying amount	**9,061.51**

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2020	As at March 31, 2019
Net gain/(loss) on disposal of investment property	-	176.06
	-	**176.06**

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(All amounts in ₹ Lakhs, unless otherwise stated)

(ii)

Fair Value	As at March 31, 2020	As at March 31, 2019
Investment properties	**21,584.12**	**20,548.70**

(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
- 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 2020 and March 31, 2019 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2020
Residential units	663.51	-	663.51
Land	10,597.41	-	10,597.41
Commercial units	-	10,323.20	10,323.20
Total	**11,260.92**	**10,323.20**	**21,584.12**

	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**

Note 3(d) : 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, 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	-	-	-	-
Disposal 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
Disposal during the year	-	-	-	-
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)

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, 2020				
Gross carrying amount				
Balance as at April 1, 2019	22,937.29	566.67	1,001.04	1,567.71
Additions during the year	-	-	-	-
Disposal 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, 2019	-	251.84	711.03	962.87
Amortisation charge for the year	-	62.96	289.72	352.68
Disposal during the year	-	-	-	-
Closing accumulated amortisation	**-**	**314.80**	**1,000.75**	**1,315.55**
Closing net carrying amount	**22,937.29**	**251.87**	**0.29**	**252.16**

Notes

a) Impairment test for goodwill:

Goodwill acquired during the previous years represents the difference between the cost of investment in certain companies, acquired pursuant to the Composite Scheme of Arrangement [refer note 35(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).

As at March 31, 2019, the recoverable amount of the CGU was 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 was ₹ 162,749 Lakhs, and the Company's share of its investment in MBL was significantly higher than the carrying value of goodwill.

As at March 31, 2020, on account of decline in the quoted market price of equity shares of MBL, the market capitalisation of MBL was lower than its net assets value. The Company's share of its investment in MBL was consequently lower than the carrying value of the investment in MBL and goodwill thereon. The recoverable amount of the CGU was therefore determined by MBL using the discounted cash flow method (DCF method) as specified in Ind AS 36-"Impairment of Assets" considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors including applying sensitivity to those key assumptions.

The Company's share of its investment in MBL based on the value in use determined by DCF method exceeds the carrying value of its investment and 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 licenses 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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4 : Investments in subsidiaries and associates

Particulars	As at March 31, 2020	As at March 31, 2019
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
253,074,137 shares of ₹ 2 each [March 31, 2019: 201,342,585 shares of ₹ 2 each] held in Music Broadcast Limited [refer note (c) and (d) below]	18,952.29	18,566.19
Unquoted		
19,870,327 [March 31, 2019: 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, 2019: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2019: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	62.23	62.23
2,195,500 [March 31, 2019:21,95,500] shares of ₹ 10 each held in MMI Online Limited (w.e.f September 4, 2018) [refer note (b) below]	559.95	559.95
Total	**26,762.41**	**26,376.31**

Notes:

a) (i) The Company had invested ₹ 1,000.00 Lakhs in 200 number of Optionally Convertible Debentures (""OCDs"") of ₹ 5 Lakhs each having zero coupon rate in it's 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 and 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.

(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 and 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 previous year, the Company acquired 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.

c) The Company acquired 1,135,980 equity shares for ₹ 386.10 Lakhs of its subsidiary ""Music Broadcast Limited- (MBL)"" from the open market during the year ended March 31, 2020. Pursuant to this, the Company's share holding increased from 72.81% to 73.21% as on March 31, 2020.

d) During the current year in March 2020, a subsidiary Company Music Broadcast Limited has allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company has received 50,595,572 bonus equity shares of face value of ₹ 2 each.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5 : Financial assets

5(a) Investments

I. Non-current investments

Investment in equity instruments (fully paid-up)

Particulars		As at March 31, 2020	As at March 31, 2019
Quoted			
(i) Others			
93,458 [March 31, 2019: 93,458) shares of ₹ 10 each held in Edserv Soft Systems Ltd [Net of provision aggregating to ₹ 200 Lakhs (March 31, 2019: ₹ 200 Lakhs)]		-	-
35,128 [March 31, 2019: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		113.73	140.11
18,500 [March 31, 2019: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ 1.85 Lakhs (March 31, 2019: ₹ 1.85 Lakhs)]		-	-
1,100 [March 31, 2019: 1,100] shares of ₹ 10 each held in Bank of India Limited		0.35	1.15
500 [March 31, 2019: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ 0.46 Lakhs (March 31, 2019: ₹ 0.46 Lakhs)]		-	-
500 [March 31, 2019: 500] shares of ₹ 2 each held in HT Media Limited		0.05	0.22
Unquoted			
(i) Others			
100,000 [March 31, 2019: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 Lakhs (March 31, 2019: Rs. 10 Lakhs)]		-	-
5,000 [March 31, 2019: 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, 2019: ₹ 0.50 Lakhs)]		-	-
150 [March 31, 2019:150] shares of ₹ 100 each held in United News of India		0.10	0.10
282 [March 31, 2019: 282] shares of ₹ 100 each held in The Press Trust of India Limited		0.28	0.28
100,100 [March 31, 2019: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	10.01
Equity Investments at FVTOCI			
Investment in private equity fund (Unquoted)			
Morpheus Media Fund		-	91.07
59 [March 31, 2019: 59] units of ₹ 1,000,000 each [Net of provision ₹ 590.00 Lakhs (March 31, 2019: ₹ 498.93 Lakhs)]			
Total (equity instruments)	**A**	**124.52**	**242.94**
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		15,749.17	26,991.44
Total (mutual funds)	**B**	**15,749.17**	**26,991.44**
Total non-current investmens	**A+B**	**15,873.69**	**27,234.38**
(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		114.13	141.48
- Mutual funds		15,749.17	26,991.44
Aggregate amount of unquoted investments		10.39	101.46
Aggregate amount of impairment in the value of investments		802.81	711.74

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

II. Current investments

Investment in mutual funds

Particulars	As at March 31, 2020	As at March 31, 2019
Quoted		
Investment in mutual funds [refer note 5(a)(ii)]	14,067.45	3,269.94
Total (mutual funds)	**14,067.45**	**3,269.94**
Total current investments	**14,067.45**	**3,269.94**
Aggregate amount of quoted investments and market value thereof	14,067.45	3,269.94
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, 2020		As at March 31, 2019	
	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 [refer note (c)]	5,359	217.17	5,359	224.86
Franklin India Short term Income Fund-Retail-Regular Growth[refer note (c)]	40,301	1,544.15	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
Kotak Corporate Bond Fund- Direct-Growth	57,317	1,582.14	-	-

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Non-current (Contd.):

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Kotak Banking & PSU Debt Fund- Direct-Growth	1,081,593	515.34	-	-
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 Strategic 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)	**1,184,570.00**	**3,858.80**	**111,928,340**	**24,374.64**
B. Unencumbered				
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-Direct Growth	-	-	1,496,166	212.54
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	677,387	534.35	-	-
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	1,809,348	1,415.89	-	-
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	514.82	-	-
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
L&T Triple Ace Bond Fund-Direct-Growth	995,019	549.91	-	-
L&T Triple Ace Bond Fund-Regular Growth	886,572	468.25	-	-
Invesco India Ultra Short Term Fund-Direct-Growth	-	-	5,314	104.62
Franklin India Banking & PSU Debt Fund- Direct-Growth	89,249	15.10	-	-
HDFC Corporate Bond Fund- Direct-Growth	4,668,316	1,077.62	-	-
HDFC Banking & PSU Debt Fund- Direct-Growth	3,063,970	515.53	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	4,980,625	1,071.34	-	-
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	2,170,874	513.27	-	-
IDFC Corporate Bond Fund- Direct-Growth	7,703,543	1,075.61	-	-
Kotak Banking & PSU Debt Fund- Regular-Growth	268,113	125.25	-	-
Nippon India Banking & Psu Debt Fund - Direct Growth Plan	21,696,090	3,273.01	-	-
Nippon India Banking & Psu Debt Fund -Growth Plan	4,977,136	740.42	-	-
TOTAL (B)	**54,179,085**	**11,890.37**	**10,589,949**	**2,616.80**
TOTAL (A+B)	**55,363,655.00**	**15,749.17**	**122,518,289**	**26,991.44**

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a)(ii) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2020		As at March 31, 2019	
	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)	8,151,294	1,789.26	563,352	114.60
Kotak Credit Risk Fund-Growth Direct Plan	6,261,584	1,468.98	-	-
Kotak Low Duration Fund- Direct- Growth	17,623	454.90	-	-
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	2,255,663	857.15	684,446	238.43
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	4,039,517	1,180.12	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	688,524	210.46	-	-
HDFC Credit Risk Debt Fund-Regular Plan Growth	10,139,456	1,687.82	-	-
HDFC Credit Risk Debt Fund-Direct Plan Growth	3,398,927	592.88	-	-
ICICI Prudential Credit Risk Fund-Growth	8,399,515	1,826.71	-	-
ICICI Prudential Credit Risk Fund-Direct-Growth	3,623,318	838.73	-	-
IDFC Bond Fund- Short Term Plan-Growth Regular Plan	146,341	60.79	-	-
Mirae Asset Short Term Fund-Growth	996,800	116.32	-	-
SBI Banking & PSU Fund -Regular Growth	5,413	123.44	-	-
TOTAL (A)	**48,123,975.00**	**11,207.56**	**3,872,059.00**	**1,711.00**
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	694.90	218,695	653.91
DSP BlackRock Liquidity Fund-Regular Plan Growth	23,333	658.50	23,333	620.33
TOTAL (B)	**242,028**	**1,353.40**	**242,028.00**	**1,274.24**
C. Unencumbered				
Kotak Bond Short Term-Growth Regular Plan	-	-	817,234	284.70
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	472,127	369.46	-	-
Axis Strategic Bond Fund-Growth	1,840,852	360.02	-	-
Axis Strategic Bond Fund-Direct Growth	1,152,445	238.99	-	-
Nippon India Fixed Horizon Fund-XXXV Series 16-Growth Plan	3,010,499	330.60	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	678,587	207.42		
TOTAL (C)	**7,154,510**	**1,506.49**	**817,234.00**	**284.70**
TOTAL (A+B+C)	**55,520,513**	**14,067.45**	**4,931,321**	**3,269.94**

Notes:

a) The Company had pledged the units in mutual funds equivalent to fair market value amounting to ₹ 15,066.36 Lakhs (previous year: 26,085.64) against the short term loan taken from Deutsche Bank during the previous year [Refer note 11(b)]. Subsequent to year end, the Company has repaid the amount of loan pursuant to which the pledge on the said units has been released.

b) The Company had created a Debt service reserve account ("DSRA") with Oriental Bank of Commerce in favour of IDBI Trusteeship Limited (debenture trustee) to ensure payment of interest in case of default with respect of debenture issued by

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Music Broadcast Limited. Music Broadcast Limited has redeemed the debentures and paid the interest thereon on the due date of March 4, 2020. The Company has received a no objection certificate from the debenture trustee who has filed the requisite documents with the bank for release of the DSRA.

Further, to ensure the availability 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 ₹ 1,353.40 Lakhs (previous year: ₹ 1,274.24 Lakhs)

c) Franklin Templeton Mutual Fund has voluntarily decided to wind up the scheme. The amount will be recovered as and when the assets of the scheme are liquidated. These units continue to be valued at NAV as at close of the year.

Note 5(b) : Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Secured, considered good		
- from others	2,408.95	2,270.19
Unsecured, considered good		
- from related parties	372.27	420.41
- from others	51,181.84	53,632.81
Total	**53,963.06**	**56,323.41**
Allowance for doubtful debts	(10,406.71)	(8,149.10)
Total trade receivables	**43,556.35**	**48,174.31**

Note 5(c) : Loans

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	305.82	-	234.88	-
Loans to related party [refer note 31]	30.75	-	-	-
Credit impaired	-	-	-	-
Loan to related parties [refer note 30 and 31]	-	-	-	1,698.34
Total	**336.57**	**-**	**234.88**	**1,698.34**
Allowance for doubtful loans	-	-	-	(1,698.34)
Total loans	**336.57**	**-**	**234.88**	**-**

Note 5(d)(i) : Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- in current accounts	2,464.65	3,418.48
- in fixed deposits (Less than three months maturity)	25.04	96.20
Cash on hand	181.90	344.53
Total	**2,671.59**	**3,859.21**

Note 5(d)(ii) : Other bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
- in fixed deposits (with original maturity of more than three months but less than twelve months)	22.71	0.25
- in unpaid dividend accounts	43.76	44.12
- in fixed deposits held as margin money [refer note (a) below]	37.50	128.82
Total	**103.97**	**173.19**

(a) These deposits are subject to lien with the bankers and government authorities.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e) : Other financial assets

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Secutity deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	438.41	1,909.20	667.10	1,786.08
- Doubtful	-	231.06	-	-
Total	**438.41**	**2,140.26**	**667.10**	**1,786.08**
Less : Loss allowance	-	231.06	-	-
Total	**438.41**	**1,909.20**	**667.10**	**1,786.08**
Others:	-	-	-	-
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	-	-	3.95
- in fixed deposits held as margin money [refer note (a) below]	-	135.66	-	39.60
- Interest accrued on fixed deposits	5.00	2.80	6.75	0.82
Unbilled revenue [refer note (b) below]	906.27	-	870.66	-
Total other financial assets	**1,349.68**	**2,047.66**	**1,544.51**	**1,830.45**

(a) These deposits are subject to lien with the bankers and government authorities.

(b) The Company classifies the right to consideration in exchange for 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 classified 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, 2020	As at March 31, 2019
(i) Advertisement revenue		
Opening balance	95.82	32.92
Add : Revenue recognised during the year	347.29	95.82
Less : Invoiced during the year	(95.82)	(32.92)
Closing balance	**347.29**	**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	471.64	347.80
Add : Revenue recognised during the year	497.48	471.64
Less : Invoiced during the year	(471.64)	(347.80)
Closing balance	**497.48**	**471.64**
(iv) Event management and activation services		
Opening balance	232.05	170.80
Add : Revenue recognised during the year	61.50	232.05
Less : Invoiced during the year	(232.05)	(170.80)
Closing balance	**61.50**	**232.05**
(v) Job work charges and other operating revenue		
Opening balance	71.15	65.01
Add : Revenue recognised during the year	-	71.15
Less : Invoiced during the year	(71.15)	(65.01)
Closing balance	**-**	**71.15**
Total (i to v)	**906.27**	**870.66**

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6 : Non-current tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	3,637.73	1,731.82
Taxes paid during the year (net of refund received)	7,052.60	10,423.55
Add/(Less): Excess provision relating to prior years written back/(Expense relating to prior years)	(7.03)	989.36
Less: Current tax payable for the year	(8,394.76)	(9,507.00)
Total non-current tax assets	**2,288.54**	**3,637.73**

Note 7 : Other non - current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Capital advances	1,343.25	1,062.80
Prepaid expenses	414.23	379.89
Advances to others:		
- Considered doubtful	19.63	40.50
Less: Allowance for doubtful advances	(19.63)	(40.50)
Total other non - current assets	**1,757.48**	**1,442.69**

Note 8 : Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials [includes in transit of ₹ 4,518.08 Lakhs (March 31, 2019: ₹ 6,233.29 Lakhs)]	17,846.61	15,982.79
Finished goods (magazines and books)	1.14	12.57
Stores and spares	324.94	289.42
Total inventories	**18,172.69**	**16,284.78**

The cost of inventories recognised as an expense during the year is ₹ 58,103.97 Lakhs (Previous year: ₹ 70,292.67 Lakhs)

Note 9 : Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	1,184.85	990.05
Balances with statutory/government authorities		
- Considered good	1,071.57	938.84
- Considered doubtful	60.02	-
Less: Allowance for doubtful advances	(60.02)	-
Advances to others:		
- Considered good	1,151.57	1,100.93
- Considered doubtful	170.00	-
Less: Allowance for doubtful advances	(170.00)	-
Advances to employees	137.71	127.32
Total other current assets	**3,545.70**	**3,157.14**

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2018	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2019	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2020	**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, 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**
Less: Shares buy-back	(15,211,829)	(304.24)
As at March 31, 2020	**281,200,000**	**5,624.00**

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, 2020	As at March 31, 2019
Jagran Media Network Investment Private Limited	180,765,897	180,765,897

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	64.28%	180,765,897	60.98%
HDFC Trustee Company Limited	27,416,851	9.75%	26,003,668	8.77%
Franklin Templeton Mutual Fund	16,560,750	5.89%	15,132,111	5.11%

(iv) Shares bought back (during 5 years immediately preceding March 31, 2020/March 31, 2019).

(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) 15,000,000 equity shares of ₹ 2 each fully paid were bought back on July 23, 2018 through the 'tender offer' process at a price of ₹195 per share for an aggregate amount of ₹ 29,250 Lakhs.

(d) The Board of Directors at its meeting held on December 9, 2019 approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each for an aggregate amount not exceeding ₹ 10,125 Lakhs and at a price not exceeding ₹75 per equity share. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange mechanism. The buyback of equity shares through the stock exchange commenced on December 16, 2019 and was completed on February 24, 2020 and during that period, the Company bought back 15,211,829 fully paid-up equity shares of face value of ₹ 2 each at an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost). 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 created a capital redemption reserve of ₹ 304.24 Lakhs representing the face value of equity shares bought back as an appropriation from the retained earnings.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b) : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	1,014.24	710.00
Securities premium	-	-
General reserve	-	3,067.10
Retained earnings	115,650.46	109,340.83
Other reserves	(453.70)	(383.47)
Total other equity	**131,548.09**	**128,071.55**

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2020	As at March 31, 2019
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.

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, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Opening balance	710.00	410.00
Additions during the year	304.24	300.00
Closing balance	**1,014.24**	**710.00**

(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 1956.

(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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(e) During the year ended March 31, 2020, the Company has bought back 15,211,829 equity shares of face value of ₹ 2 each for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) utilising the balance in retained earnings/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, 2020	As at March 31, 2019
Opening balance	-	3,513.08
Less: Shares buy-back [refer note 10(a)]	-	(3,513.08)
Closing balance	**-**	**-**

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, 2020	As at March 31, 2019
Opening balance	3,067.10	28,504.02
Less: Shares buy-back [refer note 10(a)]	(3,067.10)	(25,436.92)
Closing balance	**-**	**3,067.10**

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) Retained earnings

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	109,340.83	98,455.94
Add/(Less):		
Net profit for the year	26,228.34	21,991.20
Remeasurements of post employment benefit obligation, net of tax	(299.69)	(86.11)
Transfer to capital redemption reserve	(304.24)	(300.00)
Dividends paid	(10,374.41)	(8,892.35)
Dividend distribution tax on dividends paid	(2,132.50)	(1,827.85)
Shares buy-back [refer note 10(a)]	(6,724.05)	-
Tax on buy-back of shares	(83.82)	-
Closing balance	**115,650.46**	**109,340.83**

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 34(a)(ii) for details of equity dividend declared.

(vii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 01, 2018 (net of tax)	(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)**
Changes in fair value of FVTOCI equity instruments	(91.07)	(91.07)
Deferred tax on above	20.84	20.84
As at March 31, 2020	**(453.70)**	**(453.70)**

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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11 : Financial Liabilities

Note 11(a): Lease liabilities [refer note 24]

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non Current	Current	Non Current
Lease liabilities	1,122.88	2,221.03	-	-
Total lease liabilities	**1,122.88**	**2,221.03**	**-**	**-**

Note 11(b): Current borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Cash credit facility availed from Central Bank of India [refer note (a) and (c) below]*	11,703.91	18,323.69
Loan from Deutsche Bank [refer note (b) and (c) below]*	8,193.86	11,000.63
Current borrowings (as per balance sheet)	**19,897.77**	**29,324.32**

*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 and by first charge on specified immovable properties and moveable assets including plant and machinery.

(b) The Company had taken short term loan from Deutsche bank in the previous year. This loan is secured by way of pledge of investment in units of mutual funds (debt fund). Subsequent to year end, Company has repaid the loan.

(c) Rate of interest on cash credit facility and loan from Deutsche Bank ranges from 7.25% p.a. to 8.65% p.a.

Note 11(c): Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Interest accrued	277.52	202.30
Security deposit received from agents, staff and others	8,085.99	7,539.65
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	43.76	44.12
Capital creditors	29.30	31.25
Book overdraft	27.39	128.06
Employee benefits payable		
- Payable to related parties [refer note 31]	213.97	208.36
- Payable to others	2,151.41	2,356.63
Advertisement revenue share accrued but not due	193.13	232.69
Other creditors	200.50	140.97
Total other current financial liabilities	**11,222.97**	**10,884.03**

Note 11(d): Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	54.27	79.82
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 31]	205.04	238.51
- Payable to others	14,827.35	13,249.72
Total	**15,032.39**	**13,488.23**
Total trade payables	**15,086.66**	**13,568.05**

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, 2020			As at March 31, 2019		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	224.68	1,256.07	1,480.75	163.76	1,102.86	1,266.62
Gratuity (ii)	427.25	1,708.31	2,135.56	360.93	824.81	1,185.74
Total Employee benefit obligations	**651.93**	**2,964.38**	**3,616.31**	**524.69**	**1,927.67**	**2,452.36**

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 224.68 Lakhs (March 31, 2019: ₹ 163.76 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, 2020	As at March 31, 2019
Leave obligations not expected to be settled within the next 12 months	1,256.07	1,102.86

(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.

(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, 2020	For the year ended March 31, 2019
Employer's contribution to Provident Fund*	2,291.98	2,124.38

* 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, 2020	For the year ended March 31, 2019
Employers' contribution to Employees' State Insurance Act, 1948 *	224.61	257.73

* Included in contribution to employees provident and other funds above [refer note 19]

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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, 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 demographic assumptions	-	-	-
(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**

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2019	5,270.76	4,085.02	1,185.74
Current service cost	633.09	-	633.09
Interest expense/interest income	406.90	302.29	104.61
Total amount recognised in Statement of Profit and Loss	**1,039.99**	**302.29**	**737.70**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/income	-	10.51	(10.51)
(Gain)/loss from change in demographic assumptions	(1.90)	-	(1.90)
(Gain)/loss from change in financial assumptions	271.61	-	271.61
Experience (gains)/losses	141.28	-	141.28
Total amount recognised in other comprehensive income	**410.99**	**10.51**	**400.48**
Employer contributions	-	188.36	(188.36)
Benefit payments	445.29	445.29	-
March 31, 2020	**6,276.45**	**4,140.89**	**2,135.56**

The net liability disclosed above relates to funded plans which is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of funded obligations	6,276.45	5,270.76
Fair value of plan assets	4,140.89	4,085.02
Deficit of gratuity plan	**(2,135.56)**	**(1,185.74)**

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate (per annum)	6.73%	7.72%
Rate of increase in compensation levels (per annum)	5.00%	5.50%
Expected average remaining working lives of employees	18 years	19 years
Rate of return on plan assets	6.73%	7.72%
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)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Defined benefit obligation - discount rate +100 basis points	(547.45)	(453.24)
(b) Defined benefit obligation - discount rate -100 basis points	631.14	522.04
(c) Defined benefit obligation - salary escalation rate +100 basis points	635.81	528.47
(d) Defined benefit obligation - salary escalation rate -100 basis points	(560.82)	(466.23)

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, 2020	As at March 31, 2019
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 (2012-14) 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 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 period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plan for the year ending March 31, 2021 are ₹ 500 Lakhs

The weighted average duration of the defined benefit obligation is 13.33 years (March 31, 2019: 13.57 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, 2020	As at March 31, 2019
Less than a year	445.86	377.48
Between 1 - 2 years	418.12	428.86
Between 2 - 5 years	1,773.68	1,547.89
Over 5 years	6,004.30	5,740.03

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Note 13 (a) : Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	4,401.03	4,646.35
b) Financial assets at fair value through profit or loss	663.47	701.78
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	6,435.68	12,542.65
Total (A)	**11,500.18**	**17,890.78**
Deferred tax assets (DTA)		
d) Financial assets at fair value through other comprehensive income (FVTOCI)	134.99	116.23
Other items:		
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	120.99	607.62
Total (B)	**255.98**	**723.85**
Net deferred tax liabilities (A - B)	**11,244.20**	**17,166.93**

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, 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**
Charged/(credited)					
- to profit or loss	(245.32)	(38.31)	-	(5,517.47)	(5,801.10)
- to other comprehensive income	-	-	(18.76)	(102.87)	(121.63)
At March 31, 2020 [DTL/(DTA)]	**4,401.03**	**663.47**	**(134.99)**	**6,314.69**	**11,244.20**

Note 13 (b) : Current tax liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	-	1,712.13
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	(1,712.13)
Closing balance	**-**	**-**

Note 14 : Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned revenue [refer note (a) below]	654.03	872.99
Advance from customers	1,692.93	1,579.88
Statutory tax payable	307.35	517.65
Total other current liabilities	**2,654.31**	**2,970.52**

(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.

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Detail of unearned revenue:

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Advertisement revenue		
Opening balance	845.98	2,291.48
Less: Revenue recognised during the year	(845.98)	(2,291.48)
Add: Invoiced during the year but not recognised as revenue	550.82	845.98
Closing balance	**550.82**	**845.98**
(ii) Outdoor advertising		
Opening balance	27.01	26.20
Less: Revenue recognised during the year	(27.01)	(26.20)
Add: Invoiced during the year but not recognised as revenue	1.46	27.01
Closing balance	**1.46**	**27.01**
(iii) Event management and activation services		
Opening balance	-	-
Less: Revenue recognised during the year	-	-
Add: Invoiced during the year but not recognised as revenue	101.75	-
Closing balance	**101.75**	**-**
Total (i to iii)	**654.03**	**872.99**

Note 15 : Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products		
- Advertisement revenue	121,771.14	133,763.31
- Newspapers	40,073.99	40,873.26
- Magazines, books and others	278.39	481.45
Rendering of services		
- Outdoor advertising	8,233.67	9,417.38
- Event management and activation services	3,463.11	4,983.33
Other operating revenues		
- Job work	2,049.37	2,612.56
- Others	1,354.83	1,856.35
Total revenue from operations	**177,224.50**	**193,987.64**

(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 information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Performance obligation satisfied at a point in time		
Advertisement revenue	121,771.14	133,763.31
Sale of newspapers and magazines	40,352.38	41,354.71
Job work charges and other operating revenue	3,404.20	4,468.91
B. Performance obligation satisfied over period of time		
Outdoor advertising	8,233.67	9,417.38
Event management and activation services	3,463.11	4,983.33
Total	**177,224.50**	**193,987.64**

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(All amounts in ₹ Lakhs, unless otherwise stated)

(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	As at March 31, 2020	As at March 31, 2019
Advertisement revenue	550.82	845.98
Sale of newspapers and magazines	-	-
Outdoor advertising	1.46	27.01
Event management and activation services	101.75	-
Job work and other operating revenue	-	-
Total	**654.03**	**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.

(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, 2020	Year ended March 31, 2019
a) Advertisement revenue		
Revenue as per contract price	122,953.37	135,663.88
Add/(Less):		
Incentive, rebates and discounts	(1,182.23)	(1,900.57)
Revenue as per Statement of Profit and Loss	**121,771.14**	**133,763.31**
b) Sale of newspapers and magazines		
Revenue as per contract price	40,562.11	41,693.36
Add/(Less):		
Incentive, rebates and discounts	(209.73)	(338.65)
Revenue as per Statement of Profit and Loss	**40,352.38**	**41,354.71**
c) Outdoor advertising		
Revenue as per contract price	8,329.45	9,492.71
Add/(Less):		
Incentive, rebates and discounts	(95.78)	(75.33)
Revenue as per Statement of Profit and Loss	**8,233.67**	**9,417.38**
d) Event management and activation services		
Revenue as per contract price	3,463.11	4,983.33
Add/(Less):		
Incentive, rebates and discounts	-	-
Revenue as per Statement of Profit and Loss	**3,463.11**	**4,983.33**
e) Job work and other operating revenue		
Revenue as per contract price	3,404.20	4,468.91
Add/(Less):		
Incentive, rebates and discounts	-	-
Revenue as per Statement of Profit and Loss	**3,404.20**	**4,468.91**
Total (a to e)	**177,224.50**	**193,987.64**

(iii) Disclosure of contract balances

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables [refer note 5(b)]	43,556.35	48,174.31
Advance from customers [refer note 14]	1,692.93	1,579.88
Unbilled revenue [refer note 5(e)]	906.27	870.66
Unearned revenue [refer note 14]	654.03	872.99

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16 : Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest income			
- On fixed deposits (at amortised cost)		19.82	20.64
- From financial assets at amortised cost		9.34	65.61
- On income tax refund		-	110.84
- Others		38.05	24.91
Dividend income from investments mandatorily valued at fair value through profit or loss		0.35	-
Unwinding of discount on security deposits		116.06	110.72
Total interest and dividend income	**A**	**183.62**	**332.72**

(b) Other gains/(losses)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Net gain on financial assets mandatorily measured at fair value through profit or loss		100.18	449.35
Net gain on sale of investments		1,647.27	1,574.47
Net gain/(loss) on disposal of property, plant and equipment		111.51	(5.46)
Net gain/(loss) on disposal of investment property		-	176.06
Net foreign exchange gains/(losses)		(434.68)	(205.38)
Miscellaneous income		154.93	191.34
Total other gains/(losses)	**B**	**1,579.21**	**2,180.38**
Total other income	**A+B**	**1,762.83**	**2,513.10**

Note 17 : Cost of materials consumed

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Raw materials at the beginning of the year	15,982.79	5,767.39
Add: Purchases	59,956.36	80,505.85
Less: Raw materials at the end of the year	(17,846.61)	(15,982.79)
Total cost of materials consumed [refer note (a) below]	**58,092.54**	**70,290.45**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Newsprint	54,454.01	66,446.08
Printing ink	3,638.53	3,844.37
Total cost of materials consumed	**58,092.54**	**70,290.45**

Note 18 : Changes in inventories of finished goods

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Stock of finished goods at the beginning of the year	12.57	14.79
Stock of finished goods at the end of the year	1.14	12.57
Total changes in inventories of finished goods	**11.43**	**2.22**

NOTES
REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19 : Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salary, wages and bonus	28,556.21	27,039.50
Contribution to employees provident and other funds [refer note 12]	2,516.59	2,382.11
Gratuity including contribution to gratuity fund [refer note 12]	737.70	593.60
Leave obligation	331.13	212.45
Staff welfare expenses	820.39	1,087.83
Total employee benefits expense	**32,962.02**	**31,315.49**

Note 20 : Finance costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,385.53	1,712.84
Interest expense on lease liabilities	332.66	-
Interest expense on security deposits/others	339.13	254.46
Total finance costs	**2,057.32**	**1,967.30**

Note 21 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant and equipment [refer note 3(a)]	6,448.72	7,051.78
Depreciation on right-of -use assets [refer note 3(b)]	1,514.17	-
Depreciation on investment property [refer note 3(c)]	52.03	48.70
Amortisation of intangible assets [refer note 3(d)]	352.68	376.41
Total depreciation and amortisation expense	**8,367.60**	**7,476.89**

Note 22 : other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of stores and spares	4,756.92	4,896.92
Repairs and maintenance		
Building	758.34	787.46
Plant and machinery	2,345.49	2,491.19
Others	728.78	717.91
News collection and contribution	908.21	953.98
Composing, printing and binding	402.77	504.75
Power and fuel	3,305.49	3,390.13
Freight and cartage	272.40	292.00
Direct expenses:		
Out of home advertising	6,873.97	7,783.91
Event and activation business	2,642.75	3,882.22
Digital	1,936.82	2,288.44
Rates and taxes	76.44	144.02
Rent [refer note 24]	157.37	1,713.26
Carriage and distribution	3,282.53	3,197.98
Travelling and conveyance	2,078.87	2,140.58
Communication	625.87	657.84
Promotion and publicity expenses	8,288.78	8,319.44
Field expenses	1,447.38	1,495.07
Insurance	225.59	215.72
Donation	0.71	7.67
Bad debts written-off*	1,294.13	1,436.10
Doubtful advance written off*	1,705.09	-

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Allowance for doubtful trade receivables, loans and advances (net of write back)	768.42	544.76
Allowance for doubtful security deposits	231.06	-
Payment to the auditors [refer note (a) below]	132.91	134.61
Expenditure towards corporate social responsibility activities [refer note (b) below]	250.00	300.00
Property, plant and equipment written off	8.96	89.38
Miscellaneous	3,161.34	3,275.75
Total other expenses	**48,667.39**	**51,661.09**

* includes write offs as per the Company's policy. However, the Company continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

(a) Details of payments to auditors # $

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As auditor:		
Audit fees	122.50	115.00
Other services#	3.00	12.50
Re-imbursement of expenses	7.41	7.11
Total payments to auditors	**132.91**	**134.61**

The remuneration disclosed above includes fee of ₹ Nil (Previous year: ₹ 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 GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution for construction of educational institutions of a charitable trust for promoting education	-	300.00
Contribution for promotion of organic farming in rural areas	250.00	-
Total	**250.00**	**300.00**
Amount required to be spent as per Section 135 of the Act	793.00	819.35
Amount spent during the year :		
(i) for promotion of organic farming in rural areas	250.00	-
(ii) On purposes other than (i) above	-	300.00

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, 2020	Year ended March 31, 2019
Current tax			
In respect of current year		8,394.76	9,507.00
In respect of prior periods		7.03	-
Less: excess provision relating to prior years written back		-	(989.36)
Total current tax expense	**A**	**8,401.79**	**8,517.64**
Deferred tax			
(Decrease) increase in deferred tax liabilities		(5,801.10)	2,277.23
Add: Tax expenses relating to earlier year		-	1,001.23
Total deferred tax expense/(benefit)	**B**	**(5,801.10)**	**3,278.46**
Income tax expense	**A+B**	**2,600.69**	**11,796.10**

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, 2020	Year ended March 31, 2019
Profit before tax	28,829.03	33,787.30
Tax at the Indian tax rate of 25.168% (2018-19: 34.944%)	7,255.69	11,806.63
(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
(Previous year: Base rate 30% + 12% Surcharge + 4% Health and Education Cess)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(20.00)	(27.00)
- Disallowance of corporate social responsibility paid (net)	31.46	52.42
- Amortisation of intangibles	15.85	22.00
- Depreciation charged on leasehold land	11.56	13.58
- Dividend income	(0.09)	-
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(12.84)	(205.59)
- Reversal of earlier years liability due to change in tax rate	(4,739.22)	-
- Other items	58.28	134.06
Income tax expense	**2,600.69**	**11,796.10**

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.

The Company has elected to exercise the option permitted under section 115BAA of The Income-lax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year. Accordingly. the Company has recognised provision for income tax for the year ended March 31, 2020 and re- measured its deferred tax liabilities on the basis of the reduced rate prescribed in the said section.

Note 24 :

(i) Transition to Ind AS 116

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1 2019.

On transition, the adoption of the new standard resulted in recognition of "Right-of-use" asset of ₹ 4,864.37 Lakhs and corresponding lease liability of ₹ 4,864.37 Lakhs. The remeasurements of the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

"In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated)

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate)
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Most extension options in building/ office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee

Further the effect of this adoption has resulted in the following as on April 1, 2019:

a) Property, plant and equipment amounting to ₹ 1,609.90 Lakhs (Gross carrying value of ₹ 1,726.23 Lakhs and accumulated depreciation of ₹ 116.33 Lakhs) has been reclassified as right-of-use assets.

b) During the year, the Company has recognised depreciation on right-of-use assets amounting to ₹ 1,514.17 Lakhs and interest expense on lease liabilities amounting to ₹ 332.66 Lakhs, as against lease rent of ₹ 1,593.74 Lakhs, which would have otherwise been recognised under the erstwhile standard Ind AS 17 as an expense in the current year. Consequently, profit before tax for the year ended is lower by ₹ 253.09 Lakhs.

c) An increase in cash inflows from operating activities by ₹ 1,593.74 Lakhs and an increase in cash outflows for financing activities on account of lease payments by ₹ 1,593.74 Lakhs.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an Arrangement contains a Lease.

(ii) Measurement of lease liabilites

Particulars	
Non-cancellable operating lease commitment disclosed as at March 31, 2019	12,392.73
(Less): contracts reassessed not as lease contracts	(11,024.30)
Balance lease commitments considered as lease contracts	1,368.43
Discounted value using incremental borrowing rate as on the date of transition	1,234.85
"Add/(less): Contracts assessed as lease contracts under Ind AS 116 not considered as non-cancellable lease commitments as on March 31, 2019	3,629.52
Lease liability recognised as at April 1, 2019	4,864.37
of which are:	
Current lease liabilities	1,288.64
Non-current lease liabilities	3,575.73
Total	**4,864.37**

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.5% for the remaining lease term.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	Notes	As at March 31, 2020
Depreciation on right-of-use assets		
Buildings/Warehouses	3(b)	1,476.19
Computer server	3(b)	2.67
Leasehold land	3(b)	35.31
Total		**1,514.17**

Particulars	Notes	As at March 31, 2020
Interest expense (included in finance costs)	20	332.66
Expenses relating to short term leases (included in other expenses)		55.16
Total		**387.82**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	As at March 31, 2020
Balance as on April 1, 2019	-
Recognised on transition to Ind AS 116	4,864.37
Additions/(deletions) during the year	(259.38)
Finance cost accrued during the year	332.66
Payment of lease liabilities (including interest)	(1,593.74)
Balance as on March 31, 2020	**3,343.91**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	As at March 31, 2020
Less than one year	1,359.76
One to two years	909.93
Two to five years	1,233.13
More than five years	531.4
Balance as on March 31, 2020	**4,034.22**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the break-up of current and non-current lease liabilities as at March 31, 2020.

Particulars	Notes	As at March 31, 2020
Current lease liabilities	11(a)	1,122.88
Non-current lease liabilities	11(a)	2,221.03
Total		**3,343.91**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Following are the changes in the carrying value of right- of- use assets for the year ended March 31, 2020:

Particulars	Buildings / Warehouses	Computer server	Leasehold land	Total
Balance as on April 1, 2019				
Reclassified on account of adoption of Ind AS 116 [refer to note 3(b)]	-	-	1,609.90	1,609.90
Recognised on transition to Ind AS 116 [refer to note 3(b)]	4,864.37	-	-	4,864.37
Additions during the year	-	48.14	4.76	52.90
Deletions during the year	(307.52)	-	-	(307.52)
Depreciation	(1,476.19)	(2.67)	(35.31)	(1,514.17)
Balance as on March 31, 2020	**3,080.66**	**45.47**	**1,579.35**	**4,705.48**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note : 25 Impairment of assets

As at March 31, 2020, the carrying amount of net assets of the Company exceeded its market capitalisation. Basis the information available and applying its judgement, the management for JPL used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of its assets, and concluded that the recoverable amount of the assets thus determined is higher than their carrying value, and accordingly no impairment loss needs to be recorded. Management for JPL will continue to closely monitor for any material change in future periods.

Note 26 : 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 31,2019: ₹ 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 ₹ 211.00 Lakhs (As at March 31, 2019: ₹ 236.00 Lakhs).

Note 27 : Commitments

(a) Capital commitments

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts on capital account pending to be executed [Net of advances 1,343.25 Lakhs (As at March 31, 2019: ₹ 1,062.80 Lakhs)]	697.43	500.70
Total	**697.43**	**500.70**

(b) Guarantee

The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Ltd, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Ltd, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2020 aggregated to ₹ 2,166.28 Lakhs.

(c) DSRA Account

The Company had investment in mutual funds amounting to ₹ 1,353.40 Lakhs (Previous year ₹ 1,274.24 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 had agreed not to dilute its stake below 51% till the time that amounts are outstanding in respect of the above NCDs. Music Broadcast Limited has redeemed the debentures and paid the interest thereon the due date of March 4, 2020.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Subsequent to the year end, the Company has filed the requisite documents with the bank for release of the charge and is awaiting confirmation of release from the bank.

(d) Other Commitments

i) Subsequent to the year end, the Company has undertaken to extend financial assistance to its 100% subsidiary, Midday Infomedia Limited, upto an aggregate amount of ₹ 2,500 Lakhs in the form of equity, convertible instruments or debt, subject to such approvals as may be required under law, on demand from the subsidiary.

ii) Commitment (net of recoverable) towards sites hired for display of advertisement - ₹ 15,828.20 Lakhs [refer note 24 and 1(t)].

Note 28 : Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	26,228.34	21,991.20
Weighted average number of equity shares outstanding	293,471,334	301,261,144
Basic earning per share of face value of ₹ 2 each (in Rupees)	8.94	7.30
Diluted earning per share of face value of ₹ 2 each (in Rupees)	8.94	7.30

Note 29 : Dues to micro, small and medium enterprises

Disclosures pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as follows :

S No.	Particulars	As at March 31, 2020	As at March 31, 2019
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	54.27	79.82
	b) Interest thereon	1.08	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	7.12	4.82
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	13.87	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	1.15	1.35

Note 30 :

(a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

i) Details of loans given as at March 31, 2020- Nil (Previous Year: Nil)

ii) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Ltd, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Ltd, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2020 aggregated to ₹ 2,166.28 Lakhs [refer note 27 (b)].

iii) The Company had 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 which has been paid in fully during the year ended March 31, 2020. [refer note 27 (c)].

iv) Subsequent to the year end, the Company has undertaken to extend financial assistance to its 100% subsidiary, Midday Infomedia Limited, upto an aggregate amount of ₹ 2,500 Lakhs in the form of equity, convertible instruments or debt, subject to such approvals as may be required under law, on demand from the subsidiary [refer note 27 (d)(i)].

v) Details of investment as at March 31, 2020: Refer note 4 and 5 (a)

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(b) 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.

(c) 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)].

(d) 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, 2020	Maximum amount due at any time during the year ended March 31, 2020	Outstanding as at March 31, 2019	Maximum amount due at any time during the year ended March 31, 2019
i. Jagran Prakashan (MPC) Private Limited	Nil	1,568.31	1,568.31	1,568.31
ii. Jagran Publications Private Limited	Nil	130.03	130.03	130.03
Total	**Nil**	**1,698.34**	**1,698.34**	**1,698.34**

The Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹ 1,568.31 Lakhs and ₹ 130.03 Lakhs due from Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited respectively. However, given the inordinate delay in resolution of the disputes and the inevitable uncertainty inherent in the adjudication process, the Company has in the current year written off the debts owed to it by Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off. [Also refer note 31(B)(II)(3)].

Note 31 : Related party disclosure

A. List of related parties and their relationship

(a) Holding company

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2020	March 31, 2019
Jagran Media Network Investment Private Limited	Holding	India	64.28%	60.98%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2020	March 31, 2019
Midday Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	73.21%	72.81%

(c) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2020	March 31, 2019
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%	44.92%

(d) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2020	March 31, 2019
Jagran Publications Private Limited *	[refer note 30(b) to 30(d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 30(b) to 30(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

(All amounts in ₹ Lakhs, unless otherwise stated)

(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

VRSM Enterprises LLP (w.e.f 01.04.2019)

(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 upto 27.09.2019)

Anuj Puri (Independent/Non Executive Director)

Shashidhar Sinha (Independent/Non Executive Director)

Vijay Tandon (Independent/Non Executive Director)

Anita Nayyar (Independent/Non Executive Director upto 27.09.2019)

Shailendra Swarup (Independent/Non Executive Director appointed w.e.f. 27.09.2019)

Divya Karani (Independent/Non Executive Director appointed w.e.f 13.11.2019)

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)

(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)

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Note: Related parties listed in (e) and (f)(ii) are those with whom the Company had transactions during the current or previous year.

(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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
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	-	-	-	-	-	-	4.80	4.80
	Midday Infomedia Limited	-	-	59.15	241.04	-	-	-	-	-	-	-	-	59.15	241.04
	Music Broadcast Limited	-	-	311.74	285.22	-	-	-	-	-		-	-	311.74	285.22
	MMI Online Limited	-	-	-	-	364.94	71.63	-	-	-	20.18	-	-	364.94	91.81
	Others	-	-	-	-	-	-	-	-	1.71	1.79	-	-	1.71	1.79
		-	**-**	**370.89**	**526.26**	**369.74**	**76.43**	**-**	**-**	**1.71**	**21.97**	**-**	**-**	**742.34**	**624.66**
(2)	**Advertisement revenue share income**														
	Midday Infomedia Limited	-	-	256.68	436.14	-	-	-	-	-	-	-	-	256.68	436.14
		-	**-**	**256.68**	**436.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**256.68**	**436.14**
(3)	**Advertisement revenue share expense**														
	Midday Infomedia Limited	-	-	368.87	398.43	-	-	-	-	-	-	-	-	368.87	398.43
	MMI Online Limited	-	-	-	-	160.48	85.32	-	-	-	39.55	-	-	160.48	124.87
		-	**-**	**368.87**	**398.43**	**160.48**	**85.32**	**-**	**-**	**-**	**39.55**	**-**	**-**	**529.35**	**523.30**
(4)	**Rent received**														
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	-	-	1.80	-	-	-	1.80
	Music Broadcast Limited	-	-	31.65	29.95	-	-	-	-	-	-	-	-	31.65	29.95
		-	**-**	**31.65**	**29.95**	**-**	**-**	**-**	**-**	**-**	**1.80**	**-**	**-**	**31.65**	**31.75**
(5)	**Newsprint advance given**														
	Midday Infomedia Limited	-	-	111.98	576.41	-	-	-	-	-	-	-	-	111.98	576.41
		-	**-**	**111.98**	**576.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111.98**	**576.41**
(6)	**Newsprint repayment received**														
	Midday Infomedia Limited	-	-	98.31	394.28	-	-	-	-	-	-	-	-	98.31	394.28
		-	**-**	**98.31**	**394.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**98.31**	**394.28**
(7)	**Key management personnel compensation**														
	Short tem employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	2,314.70	2,096.48	2,314.70	2,096.48
	- Relatives	-	-	-	-	-	-	-	-	-	-	694.46	664.33	694.46	664.33
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,009.16**	**2,760.81**	**3,009.16**	**2,760.81**
(8)	**Receiving of services**														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	186.00	186.00	-	-	186.00	186.00
	Leet OOH Media Private Limited	-	-	-	-	44.16	62.25	-	-	-	-	-	-	44.16	62.25
	MMI Online Limited	-	-	-	-	1,409.80	1,139.20	-	-	-	509.95	-	-	1,409.80	1,649.15
	Music Broadcast Limited	-	-	244.73	446.20	-	-	-	-	-	-	-	-	244.73	446.20
	Midday Infomedia Limited	-	-	6.73	-	-	-	-	-	-	-	-	-	6.73	-

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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	X-Pert Publicity Private Limited	-	-	-	-	90.00	102.00	-	-	-	-	-	-	90.00	102.00
	Others	-	-	-	-	-	-	-	-	15.60	23.41	-	-	15.60	23.41
		-	**-**	**251.46**	**446.20**	**1,543.96**	**1,303.45**	**-**	**-**	**201.60**	**719.36**	**-**	**-**	**1,997.02**	**2,469.01**
(9)	**Rent paid**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	190.49	-	-	-	190.49	-
	Others	-	-	-	-	-	-	-	-	-	-	178.77	170.25	178.77	170.25
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**190.49**	**-**	**178.77**	**170.25**	**369.26**	**170.25**
(10)	**Sitting fee**	-	-	-	-	-	-	-	-	-	-	35.05	17.80	35.05	17.80
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.05**	**17.80**	**35.05**	**17.80**
(11)	**Expenses reimbursement received**														
	Midday Infomedia Limited	-	-	167.37	73.16	-	-	-	-	-	-	-	-	167.37	73.16
	Music Broadcast Limited	-	-	26.30	783.79	-	-	-	-	-	-	-	-	26.30	783.79
	MMI Online Limited	-	-	-	-	47.57	32.92	-	-	-	23.96	-	-	47.57	56.88
		-	**-**	**193.67**	**856.95**	**47.57**	**32.92**	**-**	**-**	**-**	**23.96**	**-**	**-**	**241.24**	**913.83**
(12)	**Expenses reimbursement paid**														
	Midday Infomedia Limited	-	-	156.57	4.80	-	-	-	-	-	-	-	-	156.57	4.80
	MMI Online Limited	-	-	-	-	121.00	97.96	-	-	-	32.87	-	-	121.00	130.83
	Music Broadcast Limited	-	-	7.71	20.81	-	-	-	-	-	-	-	-	7.71	20.81
		-	**-**	**164.28**	**25.61**	**121.00**	**97.96**	**-**	**-**	**-**	**32.87**	**-**	**-**	**285.28**	**156.44**
(13)	**Purchase of property, plant and equipment**														
	Midday Infomedia Limited	-	-	1.46	-	-	-	-	-	-	-	-	-	1.46	-
	-	**-**	**-**	**1.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.46**	**-**
(14)	**Sale of property, plant and equipment**														
	Midday Infomedia Limited	-	-	25.00	-	-	-	-	-	-	-	-	-	25.00	-
	-	**-**	**-**	**25.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.00**	**-**
(15)	**Security deposit given**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	-	-	-	165.00	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**165.00**	**-**	**-**	**-**	**165.00**	**-**
(16)	**Loan given to Key Management Personnel**														
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	-	-	50.00	-	50.00	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**50.00**	**-**
(17)	**Interest Income from the loan given to Key Management Personnel**														
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	-	-	2.71	-	2.71	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.71**	**-**	**2.71**	**-**
(18)	**Investment in equity shares**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Music Broadcast Limited	-	-	386.10	-	-	-	-	-	-	-	-	-	386.10	-
		-	**-**	**386.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**386.10**	**-**

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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
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	-	-	18,952.29	18,566.19	-	-	-	-	-	-	-	-	18,952.29	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	559.95	-	-	-	-	-	-	559.95	559.95
	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)
		-	**-**	**25,562.73**	**25,176.63**	**1,199.68**	**1,199.68**	**-**	**-**	**-**	**-**	**-**	**-**	**26,762.41**	**26,376.31**
(2)	**Trade receivables**														
	Midday Infomedia Limited	-	-	288.26	200.16	-	-	-	-	-	-	-	-	288.26	200.16
	X-pert Publicity Private Limited			-	-	4.32	4.32	-	-	-	-	-	-	4.32	4.32
	Music Broadcast Limited	-	-	73.33	213.97	-	-	-	-	-	-	-	-	73.33	213.97
	Others	-	-	-	-	6.08	1.65	-	-	0.28	0.31	-	-	6.36	1.96
		-	**-**	**361.59**	**414.13**	**10.40**	**5.97**	**-**	**-**	**0.28**	**0.31**	**-**	**-**	**372.27**	**420.41**
(3)	**Loans and advances (assets) [including interest accrued thereon][refer note 30 (d)]**														
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	-	-	30.75	-	30.75	-
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	-	-	1,568.31	-	-	-	-	-	1,568.31
	Jagran Publications Private Limited	-	-	-	-	-	-	-	130.03	-	-	-	-	-	130.03
	Less: Allowance for doubtful loans	-	-	-	-	-	-	-	(1,698.34)	-	-	-	-	-	(1,698.34)
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.75**	**-**	**30.75**	**-**
(4)	**Security deposits given**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	-	-	-	165.00	-
	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
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**165.00**	**-**	**441.75**	**441.75**	**606.75**	**441.75**

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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
(5)	**Trade payables and other current liability**														
	Midday Infomedia Limited	-	-	156.60	207.98	-	-	-	-	-	-	-	-	156.60	207.98
	Leet OOH Media Private Limited	-	-	-	-	3.23	1.51	-	-	-	-	-	-	3.23	1.51
	Music Broadcast Limited	-	-	44.66	27.62	-	-	-	-	-	-	-	-	44.66	27.62
	Others	-	-	-	-	-	-	-	-	0.55	1.40	213.97	208.36	214.52	209.76
		-	**-**	**201.26**	**235.60**	**3.23**	**1.51**	**-**	**-**	**0.55**	**1.40**	**213.97**	**208.36**	**419.01**	**446.87**

Notes

1) The sales, purchases and other transactions with related parties are at arm's length. Outstanding balances at the year end are unsecured and interest free (except the interest bearing loans) and settlement occurs in cash, except barter balances, which are settled on receipt/ provision of services. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: ₹ 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) During the current year in March 2020, a subsidiary Company Music Broadcast Limited has allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company has received 50,595,572 bonus equity shares of face value of ₹ 2 each.

3) Commitments

a) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Ltd, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Ltd, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2020 aggregated to ₹ 2,166.28 Lakhs [refer note 27 (b)].

b) The Company had investment in mutual funds amounting to ₹ 1,353.40 Lakhs (Previous year ₹ 1,274.24 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 had agreed not to dilute its stake below 51% till the time that amounts are outstanding in respect of the above NCDs. Music Broadcast Limited has redeemed the debentures and paid the interest thereon the due date of March 4, 2020. Subsequent to the year end, the Company has filed the requisite documents with the bank for release of the charge and is awaiting confirmation of release from the bank.

c) Subsequent to the year end, the Company has undertaken to extend financial assistance to its 100% subsidiary, Midday Infomedia Limited, upto an aggregate amount of ₹ 2,500 Lakhs in the form of equity, convertible instruments or debt, subject to such approvals as may be required under law, on demand from the subsidiary [refer note 27 (d)].

4) 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.

5) The figures exclude GST, as applicable.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32 : 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, 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	124.52	-	-	151.87	91.07	-
- Mutual funds	29,816.62	-	-	30,261.38	-	-
Trade receivables	-	-	43,556.35	-	-	48,174.31
Cash and cash equivalents	-	-	2,671.59	-	-	3,859.21
Other bank balances	-	-	60.21	-	-	129.07
Unpaid dividend	-	-	43.76	-	-	44.12
Loans	-	-	336.57	-	-	234.88
Security deposits	-	-	2,347.61	-	-	2,453.18
Fixed deposits (including interest)	-	-	143.46	-	-	51.12
Unbilled revenue	-	-	906.27	-	-	870.66
Total financial assets	**29,941.14**	**-**	**50,065.82**	**30,413.25**	**91.07**	**55,816.55**
Financial liabilities						
Borrowings (including interest accrued)	-	-	19,897.77	-	-	29,324.32
Trade payables	-	-	15,086.66	-	-	13,568.05
Lease liabilities	-	-	3,343.91	-	-	-
Security deposits (including interest accrued on security deposits received)	-	-	8,363.51	-	-	7,741.95
Unpaid dividend	-	-	43.76	-	-	44.12
Other payables	-	-	2,815.70	-	-	3,097.96
Total financial liabilities	**-**	**-**	**49,551.31**	**-**	**-**	**53,776.40**

(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.

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	114.13	-	114.13	141.48	-	141.48
Unlisted equity investments	-	10.39	10.39	-	10.39	10.39
Mutual funds - Growth/Dividend plan	29,816.62	-	29,816.62	30,261.38	-	30,261.38
Financial Investments at FVTOCI:						
Investment in Private Equity Fund	-	-	-	-	91.07	91.07
Total financial assets	**29,930.75**	**10.39**	**29,941.14**	**30,402.86**	**101.46**	**30,504.32**

NOTES
REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

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 Company has provided the investment fully on third party valuation report obtained from private equity fund as at March 31, 2020.

Note 33 : 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 overdues.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities besides maintaining sufficient liquidity.
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 and market reports	Portfolio diversification and monitoring of invested entities

(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 evaluation of individual customers is done while extending credit. 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.

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 and security deposits

Loss allowance on April 1, 2018	1,698.34
Changes in loss allowance	-
Loss allowance on March 31, 2019	1,698.34
Changes in loss allowance	(1,467.28)
Loss allowance on March 31, 2020	231.06

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 1, 2018	7,578.36
Changes in loss allowance (net of bad debts)	570.74
Loss allowance on March 31, 2019	8,149.10
Changes in loss allowance (net of bad debts)	2,257.61
Loss allowance on March 31, 2020	10,406.71

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 date 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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(i) Financing arrangements-undrawn facilities

	As at March 31, 2020	As at March 31, 2019
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	5,796.09	2,259.94
- Non fund based	3,957.95	3,664.35
Expiring within one year (Non fund based from Yes Bank Ltd.)	2,089.31	-
Short term loan from Deutsche bank	1,806.14	7,699.37
Total	**13,649.49**	**13,623.66**

(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	Above 5 Years	Total
March 31, 2020					
Non-derivatives					
Borrowings	19,897.77		-	-	19,897.77
Trade payables	15,086.66		-	-	15,086.66
Lease liabilities	1,359.76	909.93	1,233.13	531.40	4,034.22
Other financial liabilities	11,222.97		-	-	11,222.97
Total non-derivative liabilities	**47,567.16**	**909.93**	**1,233.13**	**531.40**	**50,241.62**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 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**

(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 newsprint 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, 2020	As at March 31, 2019
Financial assets		
Trade receivable	213.26	-
Financial liabilities		
Trade payables	5,370.62	6,812.40
Net exposure to foreign currency risk	**5,157.36**	**6,812.40**

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

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REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(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, 2020 and March 31, 2019, 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, 2020	As at March 31, 2019
Variable rate borrowings	19,897.77	29,324.32
Total borrowings (including interest)	19,897.77	29,324.32
Variable rate borrowings as % of total loans	100.00%	100.00%

Weighted average rate of borrowings as at March 31, 2020 ranges from 7.25% 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 subsidiaries and associates 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 34(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, 2020	As at March 31, 2019
Debt	20,570.09	25,465.11
Total equity	137,172.09	133,999.79
Net debt to equity ratio	0.15	0.19

(ii) Dividend

Particulars	As at March 31, 2020	As at March 31, 2019
Equity shares		
Final dividend for the year ended March 31, 2019 of ₹ 3.5 (March 31, 2018: ₹ 3) per fully paid share	10,374.41	8,892.35

NOTES

REFERRED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 34(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	2019	Cash flow	Non-cash changes	2020
Cash credit	18,323.69	(6,619.78)	-	11,703.91
Short term Loan	11,000.63	(2,806.77)	-	8,193.86
Total liabilities from financing activities	**29,324.32**	**(9,426.55)**	**-**	**19,897.77**

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**

Note 35 : 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

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	**12,939.83**

Note 36 : 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 37 : The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 38 : There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Note 39 : The financial statements were approved for issue by the Board of Directors on May 29, 2020.

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

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, 2020, 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 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 consolidated state of affairs of the Group as at March 31, 2020, 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.

Emphasis of Matters

i. We draw attention to Note 2(a)(i) to the consolidated financial statements, which describes the adverse impact on the financial performance of the Company and the measures undertaken by the management of the Company. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the consolidated financial statements, such estimates could differ from those on the date of the approval of the consolidated financial statements.

   Our report is not modified in respect of this matter.

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

   We draw attention to Note 2(a)(ii) to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the subsidiaries. The management believes that no adjustments are required in the financial statements, as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

   Our opinion is not modified in respect of this matter.

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.	**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(m)(iii), 2, 5(b) and 34(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, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the managements working for provision for expected credit losses. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 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.
2.	**Assessment of impairment of property, plant and equipment, right -of -use assets and intangible assets under Ind AS 36** Refer Notes 1(g), 1(h), 1(j), 1(w), 2, 3(a), 3(b), 3(d) and 26(a) of the consolidated financial statements The Group carries its property, plant and equipment, right-of-use assets and intangible assets including goodwill (hereinafter referred to as "Non-financial assets") at cost less accumulated depreciation and impairment losses. As at March 31, 2020, the net assets of Jagran Prakashan Limited ("JPL" or" Company") exceed its market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of Non-financial assets for potential impairment. As at March 31, 2020, the market capitalisation of Music Broadcast Limited (subsidiary of the Company) (MBL) was lower than its net assets value. This reduction in market capitalisation triggered the requirement to assess the carrying amount of goodwill on consolidation attributable to investment in MBL for potential impairment. The management has used discounted cash flow models to assess the value in use of Non-financial assets, of JPL and MBL respectively which require judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows etc. Basis the management assessment and future forecast of business conditions, the recoverable amount of the Non-financial assets is higher than the carrying value, and accordingly no impairment loss needs to be recorded. We considered this a key audit matter, because of the significant judgement and management estimates involved around impairment assessment.	**Principal audit procedures performed:** • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of Non-financial assets. • Evaluating the Group's accounting policies in respect of impairment assessment of Non-financial assets. • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 considering the nature of the operations of JPL and MBL respectively. • With the involvement of our valuation experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue comparing to readily available market information and underlying macro-economic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Comparison of carrying value of the net assets with the estimated cash flows determined by the management for JPL and MBL respectively. • Assessing the adequacy of disclosures made in the financial statements.

Key audit matter reported by the other Auditor's of a subsidiary (Music Broadcast Limited) in their audit report.

Sr. No.	Key audit matter	Other Auditor's Response
3.	**Assessment of carrying amount of deferred tax balances and impact of changes in estimates** Refer Notes 1(s) and 6(a) of the consolidated financial statements Pursuant to the enactment of the Finance Act, 2019 and The Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management has carried out an assessment to consider the implications of the amendments providing an option to pay tax at a concessional rate, subject to compliance with conditions prescribed therein, specifically surrender of specified deductions/ incentives. Basis the management's assessment including projections of future taxable profits and the impact on carrying amount of deferred tax, including Minimum Alternate Tax (MAT) credit, balances, the Company has estimated to adopt lower rates of tax in a future year after utilising the available MAT credit balance. Accordingly, it has reversed deferred tax liability (DTL) amounting to ₹751 Lakhs during the year, which is significant to the financial statements. We considered this as a key audit matter because of the significance of the amounts involved, interpretation of the tax laws in assessing satisfaction of the prescribed conditions, significant judgments involved in estimation of future taxable profits, period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.	Our procedures in relation to the management's assessment included the following: • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes'. • Reviewing the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit. • Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws. • Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates. • With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support reversal of deferred tax balances as at the year-end. • Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing to historical results and the approved business plans in light of the relevant economic and industry indicators. • Performed sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonably foreseeable range. • Assessing the adequacy of disclosures (refer notes 6a and 24 in the consolidated financial statements) on deferred tax and on the basis of management estimates. Based on the above procedures performed, the management's assessment of carrying value of deferred tax balances was considered to be consistent with our understanding.
4.	**Assessment of impairment of Property, plant and equipment, Right-of-use assets and Intangible assets under Ind AS 36** Refer Notes 1(g), 1(h), 1(j), 1(w), 2, 3(a), 3(b), 3(d) and 26(a) of the consolidated financial statements The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (hereinafter referred to as "Non-financial assets") at cost less accumulated depreciation and impairment losses. As at March 31, 2020, the net assets of the Company exceeded the Company's market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of Non-financial assets for potential impairment. The management has used discounted cash flow model to assess the value in use of the Non-financial assets, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows etc. Basis the management's assessment and forecast of business conditions, the recoverable amount of the Non-financial assets is higher than their carrying value, and accordingly the management has concluded that no impairment loss needs to be recorded. We considered this as a key audit matter, because of the significant judgement and management estimates involved around impairment assessment.	Our procedures in relation to the management's assessment included the following: • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of Non-financial assets. • Evaluating the Company's accounting policy in respect of impairment assessment of Non-financial assets. • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 considering the nature of the Company's operations. • With the involvement of our valuation experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue comparing to readily available market information and underlying macro-economic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Comparing of carrying value of the net assets with the estimated cash flows determined by the management. • Assessing the adequacy of disclosures made in the financial statements. Based on the above procedures performed, the results of management's assessment of impairment of Non-financial assets were considered to be consistent with the outcome of our procedures.

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' 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 ₹ 80,548.56 Lakhs as at March 31, 2020, total revenues of ₹ 35,043.15 Lakhs and net cash outflows amounting to ₹ 938.61 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 ₹ 2.03 Lakhs for the year ended March 31, 2020, 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 as on March 31, 2020 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, 2020 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 27 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 41 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 42 to the consolidated financial statements.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 302009E)

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 20093474AAAAAX6752)

Place: Gurugram
Date : May 29, 2020

"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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, 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, 2020, 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)
(UDIN: 20093474AAAAAX6752)

Place: Gurugram
Date : May 29, 2020

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	50,343.36	57,166.48
Right-of-use assets	3(b)	7,135.67	-
Capital work-in-progress	3(a)	211.33	328.85
Investment property	3(c)	9,061.51	9,113.54
Goodwill	3(d)	33,808.59	33,772.87
Other intangible assets	3(d)	45,117.40	49,276.70
Investments in associates accounted for using the equity method	4	1,194.74	1,191.42
Financial assets			
i. Investments	5(a)	15,873.74	27,399.31
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	3,208.05	3,233.01
Deferred tax assets (net)	6(a)	1,326.69	565.82
Non-current tax assets (net)	6(b)	2,917.96	3,903.66
Other non-current assets	7	2,161.06	1,967.94
Total non-current assets		**172,360.10**	**187,919.60**
Current assets			
Inventories	8	18,665.98	16,783.39
Financial assets			
i. Investments	5(a)	35,556.05	22,024.77
ii. Trade receivables	5(b)	56,327.12	63,284.89
iii. Cash and cash equivalents	5(d)(i)	3,493.71	5,619.94
iv. Bank balances other than (iii) above	5(d)(ii)	636.12	6,569.93
v. Loans	5(c)	346.58	242.28
vi. Other financial assets	5(e)	1,543.76	1,933.29
Other current assets	9	5,854.21	5,274.05
Assets classified as held for sale	10	308.77	505.75
Total current assets		**122,732.30**	**122,238.29**
Total assets		**295,092.40**	**310,157.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	5,624.00	5,928.24
Other equity	11(b)	186,224.61	181,642.85
Equity attributable to owners of the Jagran Prakashan Limited		**191,848.61**	**187,571.09**
Non-controlling interests [refer note 37(b)]		23,003.13	22,598.70
Total equity		**214,851.74**	**210,169.79**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	-	3,863.79
ii. Lease liabilities	12(b)	4,049.85	-
Employee benefit obligations	13	3,664.90	2,625.89
Deferred tax liabilities (net)	14(a)	14,599.85	22,481.58
Total non-current liabilities		**22,314.60**	**28,971.26**
Current liabilities			
Financial liabilities			
i. Borrowings	12(c)	20,414.53	30,526.24
ii. Trade payables	12(e)		
(i) total outstanding dues of micro enterprises and small enterprises		89.69	114.88
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17,594.83	16,205.35
iii. Lease liabilities	12(b)	1,506.52	-
iv. Other financial liabilities	12(d)	13,757.27	18,507.80
Employee benefit obligations	13	709.55	610.01
Current tax liabilities (net)	14(b)	-	205.67
Other current liabilities	15	3,853.67	4,846.89
Total current liabilities		**57,926.06**	**71,016.84**
Total liabilities		**80,240.66**	**99,988.10**
Total equity and liabilities		**295,092.40**	**310,157.89**

See accompanying notes to the consolidated financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
I	**Revenue from operations**	16	209,731.86	236,265.18
II	**Other income**	17	3,225.00	4,077.79
III	**Total income (I+II)**		**212,956.86**	**240,342.97**
IV	**Expenses**			
	Licence fees		1,967.99	2,140.05
	Cost of materials consumed	18	60,091.88	73,010.11
	Changes in inventories of finished goods	19	11.43	2.22
	Employee benefits expense	20	41,708.73	41,922.83
	Finance costs	21	3,334.08	2,585.08
	Depreciation and amortisation expense	22	14,576.28	12,791.95
	Other expenses	23	62,689.58	65,816.37
	Total expenses (IV)		**184,379.97**	**198,268.61**
V	**Profit before share of net profits of associates accounted for using equity method and tax (III - IV)**		**28,576.89**	**42,074.36**
VI	Share of net profit of associates accounted for using the equity method		2.03	50.94
VII	**Profit before tax (V+VI)**		**28,578.92**	**42,125.30**
VIII	Income tax expense	24		
	- Current tax		9,018.43	10,726.80
	- Deferred tax		(8,529.53)	3,975.48
	Total tax expense (VIII)		**488.90**	**14,702.28**
IX	**Profit for the year (VII-VIII)**		**28,090.02**	**27,423.02**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Changes in fair value of FVTOCI equity instruments		(117.31)	(111.75)
	- Remeasurements of post-employment benefit obligations		(368.61)	(144.25)
	- Share of Other comprehensive income of associates accounted for using the equity method		1.29	(2.50)
	- Income tax relating to these items		113.07	77.92
	Other comprehensive income for the year, net of tax (X)		**(371.56)**	**(180.58)**
XI	**Total comprehensive income for the year (IX+X)**		**27,718.46**	**27,242.44**
	Profit attributable to:			
	Owners of the Company		27,342.21	26,055.41
	Non-controlling interest		747.81	1,367.61
			28,090.02	**27,423.02**
	Other comprehensive income attributable to:			
	Owners of the Company		(378.57)	(179.45)
	Non-controlling interest		7.01	(1.13)
			(371.56)	**(180.58)**
	Total comprehensive income attributable to:			
	Owners of the Company		26,963.64	25,875.96
	Non-controlling interest		754.82	1,366.48
			27,718.46	**27,242.44**
XII	**Earnings per equity share:**			
	(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
	(1) Basic earnings per share	29	9.32	8.65
	(2) Diluted earnings per share		9.32	8.65

See accompanying notes to the consolidated financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
Cash flows from operating activities				
Profit before income tax		**28,578.92**		**42,125.30**
Adjustments for:				
Liabilities no longer required written-back	(3.64)		(4.27)	
Depreciation and amortisation expense	14,576.28		12,791.95	
Interest income classified as investing cash flows	(501.58)		(680.53)	
Net (gain)/loss on disposal of property, plant and equipment	(137.42)		(29.21)	
Net gain/(loss) on disposal of investment property	-		(176.06)	
Net gain on sale of investments	(2,865.37)		(1,817.65)	
Net gain on financial assets mandatorily measured at fair value through profit or loss	(51.18)		(1,244.20)	
Impairment loss of investment properties on re-classification as assets held for sale	198.41		7.71	
Bad debts written-off	1,332.69		1,471.86	
Doubtful advances written-off	1,705.09		-	
Allowance for doubtful trade receivables, loans and advances	1,298.49		531.43	
Allowance for doubtful security deposits	773.30		-	
Unwinding of discount on security deposits	(210.69)		(187.22)	
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	(0.35)		(67.67)	
Finance costs	3,334.08		2,585.08	
Share of net profit of associates accounted for using the equity method	(2.03)		(50.94)	
Property, plant and equipment written off	34.38		89.38	
Net unrealised foreign exchange (gains)/losses	220.76	**19,701.22**	(87.75)	**13,131.91**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	2,776.47		(4,585.21)	
(Increase)/Decrease in inventories	(1,882.59)		(10,144.29)	
Increase/(Decrease) in trade payables	1,141.32		3,057.82	
(Increase)/Decrease in other financial assets	(58.24)		(407.82)	
(Increase)/Decrease in other non-current assets	58.69		778.66	
(Increase)/Decrease in other current assets	(796.53)		(729.20)	
Increase/(Decrease) in other financial liabilities	(646.38)		466.16	
Increase/(Decrease) in employee benefit obligations	769.94		578.26	
Increase/(Decrease) in other current liabilities	(993.22)	**369.46**	(1,557.32)	**(12,542.94)**
Cash generated from operations		**48,649.60**		**42,714.27**
Income taxes paid		(8,238.40)		(14,252.29)
Net cash inflow from operating activities		**40,411.20**		**28,461.98**
Cash flows from investing activities				
Payments for property, plant and equipment	(3,663.40)		(14,016.57)	
Proceeds from sale of property, plant and equipment	377.45		95.82	
Proceeds from sale of investment property	-		180.86	
Payment for purchase of intangible assets	(42.31)		(64.30)	
Redemption of investments	39,101.62		34,433.05	
Purchase of investments	(38,308.09)		(29,290.01)	
Purchase of investment in associate	-		(476.19)	
Other loans and advances received/(given)	(104.30)		7.35	
Repayment of intercorporate deposit given	-		3,000.00	
(Investment in)/maturity of bank deposits	5,852.54		(389.73)	
Dividends received	0.35		67.67	
Interest received	492.97		677.89	
Net cash inflow / (outflow) from investing activities		**3,706.83**		**(5,774.16)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
Cash flows from financing activities				
Interest paid	(3,298.34)		(2,544.70)	
Proceeds from term loan from bank	-		5,180.25	
Repayment of term loan to ICICI Bank	(2,999.06)		(67.96)	
Repayment for Non convertible debentures	(5,000.00)		-	
Dividends paid to Company's shareholders	(10,374.77)		(8,875.28)	
Dividend distribution tax on dividends paid	(2,132.50)		(1,827.85)	
Tax on buy-back of shares	(83.82)		-	
Purchase of non-controlling interest*	(386.10)		-	
Proceeds of loan from Deutsche Bank	-		24,400.00	
Repayment of loan to Deutshce Bank	(2,806.77)		(13,399.37)	
(Payment)/proceeds of other borrowings	(12.00)		(16.80)	
Proceeds/(Payment) of cash credit	(6,619.78)		9,197.82	
Proceeds from Kotak Bank loan	7,480.00		-	
Repayment of loan to Kotak Bank	(7,480.00)		-	
Proceeds/(payment) of overdraft facility	(1,027.10)		568.55	
Proceeds/(payment) of buyers credit	341.94		-	
Shares buy-back	(10,095.39)		(35,062.11)	
Payment of lease liabilities	(1,750.57)		-	
Proceeds from Commercial paper loan	11,397.86		19,777.18	
Repayment of Commercial paper loan	(11,397.86)		(19,777.18)	
Net cash outflow from financing activities		**(46,244.26)**		**(22,447.45)**
Net increase /(decrease) in cash and cash equivalents		**(2,126.23)**		**240.37**
Cash and cash equivalents at the beginning of the financial year		5,619.94		5,379.57
Cash and cash equivalents at end of the year		**3,493.71**		**5,619.94**
Cash and cash equivalents as per above comprise of the following:				
Cash on hand		184.75		352.15
Balances with banks				
- in current accounts		3,168.92		5,044.00
- in fixed deposit (less than three months maturity)		140.04		223.79
Balances per Statement of Cash Flows		**3,493.71**		**5,619.94**

* refer note 37(a)

See accompanying notes to the consolidated financial statements
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2018	11(a)	6,228.24
Less: Shares buy-back	11(a)	(300.00)
As at March 31, 2019	11(a)	**5,928.24**
Less: Shares buy-back	11(a)	(304.24)
As at March 31, 2020	11(a)	**5,624.00**

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)
Change in non-controlling interest on buy-back of shares in 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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(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, 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**
Profit for the year	-	-	-	-	-	-	27,342.21	-	27,342.21	747.81	28,090.02
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(283.02)	(95.55)	(378.57)	7.01	(371.56)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**27,059.19**	**(95.55)**	**26,963.64**	**754.82**	**27,718.46**
Transfer from/(to) capital redemption reserve	-	-	304.24	-	-		(304.24)	-	-	-	-
Dividend paid	-	-	-	-	-	-	(10,374.41)	-	(10,374.41)	-	(10,374.41)
Dividend distribution tax on dividend paid	-	-	-	-	-	-	(2,132.50)	-	(2,132.50)	-	(2,132.50)
Transfer from/(to) debenture redemption reserve	-	-	-	-	-	371.53	(371.53)	-	-	-	-
Tax on buy-back of Shares							(83.82)		(83.82)		(83.82)
Transfer from/(to) general reserve	-	-	-	-	1,250.00	(1,250.00)	-	-	-	-	-
Transactions with owners in their capacity as owners:											
Shares buy-back	-	-	-	-	(3,067.10)	-	(6,724.05)	-	(9,791.15)	-	(9,791.15)
Change in non-controlling interest on Purchase of shares in subsidiary	-	-	-	-	-	-	-	-	-	(350.39)	(350.39)
Balance as at March 31, 2020	**945.87**	**2,934.11**	**1,188.75**	**29,631.69**	**4,908.50**	**-**	**147,196.60**	**(580.91)**	**186,224.61**	**23,003.13**	**209,227.74**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2020 and March 31, 2019 [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's Registration Number: 302009E)

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date : May 29, 2020

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

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 116, 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 assets 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.

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 restriction.

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 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 amounts 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.

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.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 are 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 40 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 the Group's functional and presentation currency.

ii) Transactions and balances

The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case, there are multiple payments or receipts in advance, the Group shall determine a date of the transaction for each payment or receipt of advance consideration.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

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.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 Group will obtain ownership at the end of the lease term.

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

*further adjusted for life already expired at the time of acquisition

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.

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 of subsidiaries are disclosed on the face of the Balance Sheet. 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 (CGU's) 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.

The value in use of the CGU's is determined based on future cash flows after considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rate used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors, including applying sensitivity to those key assumptions.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

The value in use of the CGU's is determined based on future cash flows after considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rate used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors, including applying sensitivity to those key assumptions.

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.

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 the assets 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 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.

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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 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

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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.

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 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.

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 for each jurisdiction 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.

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Effective April 1, 2019, the Group has adopted Appendix C to Ind AS 12 – Income taxes, which clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments.

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 also 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.

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 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.

Remeasurements, 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, 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 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 business and job work and other operating activity.

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 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 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 the sale of airtime is recognised in the period when the advertisements are aired and are stated net of discounts to advertising agencies and service tax billed to customers.

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

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signages etc. Revenue from outdoor activities is recognised as and when the control of goods or service is transferred to the customer being the point advertisement is displayed.

iv. Event management and activation services

The Group offers end-to-end and experimental below-the-line (BTL) marketing solutions such as product and brand promotion, events, conferences , exhibitions, public health programmes etc. Revenue from event management and activation services is recognised when the control of goods or service is transferred to the customer being the point when the event is completed.

v. Job work and other businesses including digital

Revenue from job work and other businesses including digital is recognised as and when the Group satisfies its performance obligations by transferring control of promised good or service to the customer as set out in the relevant contracts.

w) Leases

Accounting policy applicable until March 31, 2019

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.

With effect from April 1, 2019

The Group adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and recognising a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and, therefore, continue to be reported under the accounting policies included as part of the financial statements for the year ended March 31, 2019. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019.

The effect of the adoption of Ind AS 116 is disclosed in note 25.

The Group as a Lessee

The Group assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the contract involves:

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives and receivable and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payment made.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received any initial direct costs and restoration costs.

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The right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group applies Ind AS 36 to determine whether a right-of use asset is impaired and accounts for any identified impairment loss as specified in note (j) of the significant accounting policies.

The Group as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

The respective lease assets are included in balance sheet based on their nature.

The Company did not need to make any adjustments to the accounting for assets held as lessor as result of adopting the new standard.

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 equity shares, if any, issued during the year and excluding treasury shares.

ii) Diluted earnings per share.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity 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 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.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) Estimation of uncertainties relating to the global health pandemic (COVID-19)

i) In respect of the Company:

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

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

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ii) In respect of the Subsidiaries:

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

In assessing the recoverability of receivables, tangible and intangible assets, and other financial and non-financial assets, the respective companies have considered internal and external information including economic forecasts available. The respective companies have performed sensitivity analysis on the assumptions used and based on such information and assessment, the respective companies expect to recover the carrying amount of their assets. The impact of the pandemic may differ from that estimated as at the date of approval of their respective financial statements. The respective companies will continue to closely monitor any material changes to future economic conditions.

(b) 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 34(A)].

(c) Estimated fair value of investment property: Refer note 3(c)

(d) Estimated goodwill impairment: Refer note 1(h) and note 3(d)

(e) Estimated useful life of intangible asset: Refer note 1(h) and note 3(d)

(f) Estimated fair value of investment in private equity fund: Refer note 33

(g) Estimation of defined benefit obligations: Refer note 1(t) and note 13

(h) Estimation of current tax payable and current tax expense: Refer note 1(s) and note 24

(i) 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 27].

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.

NOTES

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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
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/adjustments	-	-	-	-	-	(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**
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/adjustments	-	-	-	-	-	(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**
Year ended March 31, 2020												
Gross carrying amount												
Balance as at April 1, 2019	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
Additions during the year	97.91	-	81.54	46.02	560.65	1,536.01	216.50	276.42	314.05	380.69	3,509.79	1,875.55
Disposals/adjustments	(109.67)	-	-	-	(25.05)	(253.08)	(22.84)	(81.91)	(29.97)	(5.93)	(528.45)	-
Transferred to right-of-use assets	-	(2,042.82)	-	-	-	-	-	-	-	-	(2,042.82)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(1,993.07)
Closing gross carrying amount	**2,152.12**	**-**	**15,579.71**	**10,497.79**	**2,860.58**	**49,862.63**	**2,895.58**	**3,240.06**	**2,470.83**	**4,254.03**	**93,813.33**	**211.33**

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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
Accumulated depreciation												
Balance as at April 1, 2019	-	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	-
Depreciation charge for the year	-	-	960.40	603.57	439.95	4,561.84	303.13	414.66	303.39	560.12	8,147.06	-
Disposals/adjustments	-	-	-	-	-	(150.36)	(19.41)	(61.61)	(18.76)	(3.90)	(254.04)	-
Transferred to right-of-use assets	-	(131.38)	-	-	-	-	-	-	-	-	(131.38)	-
Closing accumulated depreciation	**-**	**-**	**4,255.95**	**2,519.06**	**1,684.72**	**26,727.32**	**1,367.50**	**2,169.35**	**1,458.40**	**3,287.67**	**43,469.97**	**-**
Closing net carrying amount	**2,152.12**	**-**	**11,323.76**	**7,978.73**	**1,175.86**	**23,135.31**	**1,528.08**	**1,070.71**	**1,012.43**	**966.36**	**50,343.36**	**211.33**

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 takenover by the Company on April 1, 2000 on lock, stock and barrel basis.

(b) Refer note 28(a) for contractual commitments for the acquisition of property, plant and equipment.

(c) Refer note 12 (a) and 12 (c) for information on property, plant and equipment charged as security by the Group.

NOTES
REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b) : Right-of-use assets [refer note 25]

Particulars	Buildings/ Warehouses	Computer server	Leasehold land	Total
Year ended March 31, 2020				
Gross carrying amount				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116 [refer note 25]	88.11	-	2,042.82	2,130.93
Recognised on transition to Ind AS 116 [refer note 25]	7,566.32	-	-	7,566.32
Additions during the year	-	48.14	4.76	52.90
Disposals/adjustment	(307.52)	-	-	(307.52)
Closing gross carrying amount	**7,346.91**	**48.14**	**2,047.58**	**9,442.63**
Accumulated depreciation				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116 [refer note 25]	-	-	131.38	131.38
Depreciation charge for the year	2,133.85	2.67	39.06	2,175.58
Disposals/adjustment	-	-	-	-
Closing accumulated depreciation	**2,133.85**	**2.67**	**170.44**	**2,306.96**
Closing net carrying amount	**5,213.06**	**45.47**	**1,877.14**	**7,135.67**

Note

The Company has adopted Ind AS 116 'Leases' effective from April 1, 2019 using the modified retrospective transition method and recognised right-of-use assets amounting to ₹ 9,565.87 Lakhs and lease liabilities amounting to ₹ 7,566.32 Lakhs.

Note 3(c) : Investment property

Particulars	Amount
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**
Year ended March 31, 2020	
Gross carrying amount	
Balance as at April 1, 2019	9,228.03
Additions	-
Disposals	-
Closing gross carrying amount	**9,228.03**
Accumulated depreciation	
Balance as at April 1, 2019	114.49
Depreciation charged during the year	52.03
Disposals	-
Closing accumulated depreciation	**166.52**
Closing net carrying amount	**9,061.51**

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2020	As at March 31, 2019
Net gain/(loss) on disposal of investment property	-	176.06
Total	**-**	**176.06**

(ii) Fair Value

Particulars	As at March 31, 2020	As at March 31, 2019
Investment properties	**21,584.12**	**20,548.70**

(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.

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 2020 and March 31, 2019 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2020
Residential units	663.51	-	663.51
Land	10,597.41	-	10,597.41
Commercial units	-	10,323.20	10,323.20
Total	**11,260.92**	**10,323.20**	**21,584.12**

	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**

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets					
		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	Total other intangible assets
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
Disposal 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
Disposal during the year	-	-	-	-	-	-	-
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**
Year ended March 31, 2020							
Gross carrying amount							
Balance as at April 1, 2019	33,772.87	566.67	1,321.44	30,433.77	6,357.00	25,308.00	63,986.88
Additions during the year	35.72	-	42.31	-	-	-	42.31
Disposals during the year	-	-	-	-	-	-	-
Closing gross carrying amount	**33,808.59**	**566.67**	**1,363.75**	**30,433.77**	**6,357.00**	**25,308.00**	**64,029.19**
Accumulated amortisation							
Balance as at April 1, 2019	-	251.84	929.82	7,024.93	-	6,503.59	14,710.18
Amortisation charge for the year	-	62.96	379.45	2,049.88	-	1,709.32	4,201.61
Disposal during the year	-	-	-	-	-	-	-
Closing accumulated amortisation	**-**	**314.80**	**1,309.27**	**9,074.81**	**-**	**8,212.91**	**18,911.79**
Closing net carrying amount	**33,808.59**	**251.87**	**54.48**	**21,358.96**	**6,357.00**	**17,095.09**	**45,117.40**

Notes

(a) Impairment test 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 capitalisation of JPL was ₹ 373,330.70 Lakhs, significant part of which represents value of the print business which was far higher than the carrying value of goodwill.

As at March 31, 2020, on account of decline in the quoted market price of equity shares of JPL, the market capitalisation of JPL was lower than its net assets value. The recoverable amount of the CGU was therefore determined by JPL using the discounted cash flow method (DCF method) as specified in Ind AS 36-"Impairment of Assets" considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rate used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors including applying sensitivity to those key assumptions.

The FM radio broadcasting business acquired in financial year 2015-16 is monitored as a separate CGU.

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(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2019, the recoverable amount of this CGU was determined based on the quoted price of equity shares of Music Broadcast Limited (MBL), which carries this business.

As at March 31, 2019, total market capitalisation of MBL was ₹ 162,749 Lakhs and the Group's share of its investment in MBL was significantly higher than the carrying value of goodwill.

As at March 31, 2020, on account of decline in the quoted market price of equity shares of MBL, the market capitalisation of MBL was lower than its net assets value. The Company's share of its investment in MBL was consequently lower than the carrying value of the investment in MBL and goodwill thereon. The recoverable amount of the CGU was therefore determined by MBL using the discounted cash flow method (DCF method) as specified in Ind AS 36-"Impairment of Assets" considering appropriateness of key assumptions underlying the cash flow projections including growth and discount rate used within the discounted cash flow model with specific focus on forecast revenue, comparing to readily available market information and underlying macro-economic factors including applying sensitivity to those key assumptions.

No impairment of goodwill was identified as on March 31, 2020 .

(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

	As at March 31, 2020		As at March 31, 2019	
Description of assets	Carrying amount	Average remaining useful life (In years)	Carrying amount	Average remaining useful life (In years)
Carrying amount and remaining useful life :				
Stations acquired under Composite scheme of arrangement [refer Note 36(a)]	1,053.78	10.00	1,159.16	11.00
Stations acquired under Phase III	5,571.09	11.70	6,042.19	12.70
Existing stations renewed under Phase III	14,734.09	10.00	16,207.49	11.00
Total	**21,358.96**		**23,408.84**	

Note 4: Investments in associates accounted using equity method

Particulars	As at March 31, 2020	As at March 31, 2019
I. NON-CURRENT		
Unquoted		
160,762 [March 31, 2019: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	543.57	561.99
39,200 [March 31, 2019: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	55.67	39.55
2,195,500 [March 31, 2019: 2,195,500] shares of ₹ 10 each held in MMI OnlineLimited [refer note below]	595.50	589.88
Total	**1,194.74**	**1,191.42**

Note

During the previous 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.

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5 : Financial assets

5(a) Investments

I. Non-current investments
Investment in equity instruments (fully paid-up)

Particulars		As at March 31, 2020	As at March 31, 2019
Quoted			
93,458 [March 31, 2019: 93,458) shares of ₹ 10 each held in Edserv Soft Systems Ltd [Net of provision aggregating to ₹ 200.00 Lakhs (March 31, 2019: ₹ 200 Lakhs)]		-	-
35,128 [March 31, 2019: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		113.73	140.11
18,500 [March 31, 2019: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ 1.85 Lakhs (March 31, 2019: ₹ 1.85 Lakhs)]		-	-
1,100 [March 31, 2019: 1,100] shares of ₹ 10 each held in Bank of India Limited		0.35	1.15
500 [March 31, 2019: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ 0.46 Lakhs (March 31, 2019: ₹ 0.46 Lakhs)]		-	-
500 [March 31, 2019: 500] shares of ₹ 2 each held in HT Media Limited		0.05	0.22
Unquoted			
100,000 [March 31, 2019: 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, 2019: ₹ 10 Lakhs)]		-	-
5,000 [March 31, 2019: 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, 2019: ₹ 0.50 Lakhs)]		-	-
150 [March 31, 2019:150] shares of ₹ 100 each held in United News of India		0.10	0.10
332 [March 31, 2019: 332] shares of ₹ 100 each held in The Press Trust of India Limited		0.33	0.33
100,100 [March 31, 2019:100,100] shares of ₹ 10 each held in the Digital News Puplishers Association		10.01	10.01
22,727 (March 31, 2019: 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, 2019: 9,260) Equity Shares of ₹ 10 each held in Micro Retail Limited [Net of impairment aggregating to ₹ 50.93 Lakhs]		-	-
Equity Investments at FVTOCI			
Investment in Private Equity Fund (Unquoted)			
Morpheus Media Fund			
76 [March 31, 2019: 76] units of ₹ 1,000,000 each [Net of provision aggregating to ₹ 760 Lakhs (March 31, 2019: ₹ 642.69 Lakhs)]		-	117.31
Total (equity instruments)	**A**	**124.57**	**269.23**
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i) below]		15,749.17	27,130.08
Total (mutual funds)	**B**	**15,749.17**	**27,130.08**
Total non-current investmens	**A+B**	**15,873.74**	**27,399.31**
(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		114.13	141.48
- Mutual funds		15,749.17	27,130.08
Aggregate amount of unquoted investments		10.44	127.75
Aggregate amount of impairment in the value of investments		1,126.01	1,008.70

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

II. Current investments

Investment in mutual funds

Particulars	As at March 31, 2020	As at March 31, 2019
Quoted		
Investment in mutual funds [refer note 5(a)(ii) below]	35,556.05	22,024.77
Total (mutual funds)	**35,556.05**	**22,024.77**
Aggregate amount of quoted investments and market value thereof	35,556.05	22,024.77
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, 2020		As at March 31, 2019	
	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 [refer note (d)]	5,359	217.17	5,359	224.86
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (d)]	40,301	1,544.15	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

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	-	-	8,151,294	1,658.20
Kotak Corporate Bond Fund- Direct-Growth	57,317	1,582.14	-	-
Kotak Banking & PSU Debt Fund- Direct-Growth	1,081,593	515.34	-	-
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 Strategic 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)	**1,184,570**	**3,858.80**	**111,928,340**	**24,374.64**
B. Unencumbered				
UTI FTIF - Series XXVII - VI - Direct - Growth	-	-	1,253,983	138.64
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
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	677,387	534.35	-	-
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	1,809,348	1,415.89	-	-
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	514.82	-	-
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
L&T Triple Ace Bond Fund-Direct-Growth	995,019	549.91	-	-
L&T Triple Ace Bond Fund-Regular Growth	886,572	468.25	-	-
Franklin India Banking & PSU Debt Fund- Direct-Growth	89,249	15.10	-	-
HDFC Corporate Bond Fund- Direct-Growth	4,668,316	1,077.62	-	-
HDFC Banking & PSU Debt Fund- Direct-Growth	3,063,970	515.53	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	4,980,625	1,071.34	-	-
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	2,170,874	513.27	-	-
IDFC Corporate Bond Fund- Direct-Growth	7,703,543	1,075.61	-	-
Kotak Banking & PSU Debt Fund- Regular-Growth	268,113	125.25	-	-
Nippon India Banking & Psu Debt Fund - Direct Growth Plan	21,696,090	3,273.01	-	-
Nippon India Banking & Psu Debt Fund -Growth Plan	4,977,136	740.42	-	-
Invesco India Ultra Short Term Fund-Direct-Growth	-	-	5,314	104.62
TOTAL (B)	**54,179,085**	**11,890.37**	**11,843,932**	**2,755.44**
TOTAL (A+B)	**55,363,655**	**15,749.17**	**123,772,272**	**27,130.08**

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a)(ii) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
A. Unencumbered				
Reliance Regular Savings Fund Debt Plan	-	-	656,981	169.36
Franklin India Ultra Short Bond Fund Super Institutional Plan-Direct	-	-	646,059	171.13
Franklin India Short Term Income Plan-Retail Plan-Direct	-	-	21,612	906.82
ICICI Prudential FMP Series 82 - 1136 days	-	-	2,000,000	214.00
DSP Blackrock Credit Risk Fund - Direct Plan - Growth	678,587	207.42	-	-
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
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	472,127	369.46	-	-
Axis Strategic Bond Fund-Growth	1,840,852	360.02	-	-
Axis Strategic Bond Fund-Direct Growth	1,152,445	238.99	-	-
Nippon India Fixed Horizon Fund-XXXV Series 16-Growth Plan	3,010,499	330.60	-	-
TOTAL (A)	**7,154,510**	**1,506.49**	**6,162,516**	**2,009.07**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
B. Under lien with HDFC bank against overdraft 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	12,244,588	1,396.67	2,851,355	302.39
Reliance Liquid Fund - Treasury - Growth Plan	-	-	153,772	669.12
UTI FTIF - Series XXVII - VI - Growth Plan	1,253,983	140.70	-	-
DSP Ultra Short Fund -Direct Plan -Growth	66,711	1,815.65	-	-
Axis Banking and PSU Debt Fund - Direct Plan - Growth	129,324	2,510.19	-	-
L&T Triple Ace Bond Fund - Direct Plan- Growth	4,551,663	2,515.55	-	-
Edelweiss Overnight Fund - Direct Plan - Growth - OND1	125,314	1,296.82	-	-
Kotak Overnight Fund - Direct Plan - Growth	303,913	3,239.29	-	-
Nippon India Overnight Fund - Direct Growth Plan -ONAG	3,706,461	3,972.84	-	-
ICICI Overnight - Direct Plan - Growth	3,664,193	3,948.12	-	-
TOTAL (B)	**26,046,150**	**20,835.83**	**51,373,754**	**17,030.46**

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REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
C. Under lien with ICICI bank against overdraft facilities [refer note (e) below]				
Reliance Regular Savings Fund Debt Plan	656,981	150.26	-	-
ICICI Prudential FMP Series 82 - 1136 days	2,000,000	233.43	-	-
ICICI Prudential Savings Fund-Direct-Growth	12,818	50.04	-	-
ICICI Prudential Credit Risk Fund - DP Growth	443,278	102.61	-	-
SBI Debt Fund Series -C- 26 - 1125 days (Direct Growth)	1,000,000	116.43	-	-
TOTAL (C)	**4,113,077**	**652.77**	**-**	**-**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
D. 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	2,255,663	857.15	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)	8,151,294	1,789.26	563,352	114.60
Kotak Credit Risk Fund-Growth Direct Plan	6,261,584	1,468.98	-	-
Kotak Low Duration Fund- Direct- Growth	17,623	454.90	-	-
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
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	4,039,517	1,180.12	-	-
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	688,524	210.46	-	-
HDFC Credit Risk Debt Fund-Regular Plan Growth	10,139,456	1,687.82	-	-
HDFC Credit Risk Debt Fund-Direct Plan Growth	3,398,927	592.88	-	-
ICICI Prudential Credit Risk Fund-Growth	8,399,515	1,826.71	-	-
ICICI Prudential Credit Risk Fund-Direct-Growth	3,623,318	838.73	-	-
IDFC Bond Fund- Short Term Plan-Growth Regular Plan	146,341	60.79	-	-
Mirae Asset Short Term Fund-Growth	996,800	116.32	-	-
SBI Banking & PSU Fund -Regular Growth	5,413	123.44	-	-
TOTAL (D)	**48,123,975**	**11,207.56**	**3,872,059**	**1,711.00**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
E. 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	694.90	218,695	653.91
DSP BlackRock Liquidity Fund-Regular Plan Growth	23,333	658.50	23,333	620.33
TOTAL (E)	**242,028**	**1,353.40**	**242,028**	**1,274.24**
TOTAL (A+B+C+D+E)	**85,679,740**	**35,556.05**	**61,650,357**	**22,024.77**

Notes

a) The Company had pledged units of mutual funds equivalent to fair market value amounting to ₹ 15,066.36 Lakhs (previous year: ₹ 26,085.64 Lakhs) against the short term loan taken from Deutsche Bank during the previous year [Refer note 12(c)]. Subsequent to the year end, the Company has repaid the amount of loan pursuant to which the pledge on the said units has been released.

b) The Company had created a separate Debt service reserve account ("DSRA") with Oriental Bank of Commerce, in favour of IDBI Trusteeship Limited (debenture trustee) to ensure payment of interest in case of default with respect to debentures issued by Music Broadcast Limited. Music Broadcast Limited has redeemed the debentures and paid the interest thereon

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on the due date of March 4, 2020. The Company has received a no objection certificate from the debenture trustee who has filed the requisite documents with the bank for release of the DSRA .

Further, to ensure the availability of funds in the DSRA account, the Company had made a separate investment in the units of liquid debt mutual funds through the said bank account. Fair value of the investment is ₹ 1,353.40 Lakhs (previous year: ₹ 1,274.24 Lakhs)

c) These units are under lien with HDFC bank against the undrawn overdraft facilities.

d) Franklin Templeton Mutual Fund has voluntarily decided to wind up the scheme. The amount will be recovered as and when the assets of the scheme are liquidated. These units continue to be valued at NAV as at close of the year.

e) These units are under lien with ICICI bank against the undrawn overdraft facilities.

Note 5(b) : Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Secured, considered good		
- from others	2,472.76	2,333.98
Unsecured, considered good		
- from related parties	10.68	6.28
- from others	66,625.80	70,922.84
Total	**69,109.24**	**73,263.10**
Allowance for doubtful debts	(12,782.12)	(9,978.21)
Total trade receivables	**56,327.12**	**63,284.89**

Note 5(c) : Loans

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	315.83	-	242.28	-
Loans to related party [refer note 32]	30.75	-	-	-
Credit impaired				
Loan to related parties [refer note 31 and 32]	-	-	-	1,698.34
Total	**346.58**	**-**	**242.28**	**1,698.34**
Allowance for doubtful loans	-	-	-	(1,698.34)
Total loans	**346.58**	**-**	**242.28**	**-**

Note 5(d)(i) : Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- in current accounts	3,168.92	5,044.00
- in fixed deposits (Less than three months maturity)	140.04	223.79
Cash on hand	184.75	352.15
Total	**3,493.71**	**5,619.94**

Note 5(d)(ii) : Other bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
- in fixed deposits (with original maturity of more than three months but less than twelve months)	22.71	5,000.25
- Earmarked balances with bank [refer note 28 (a)(ii)]	-	911.82
- in unpaid dividend accounts	43.76	44.12
- in fixed deposits held as margin money [refer note (a) below]	551.93	607.22
- interest accrued on fixed deposits	17.72	6.52
Total	**636.12**	**6,569.93**

(a) These deposits are subject to lien with the bankers and government authorities.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e) : Other financial assets

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Secutity deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	626.86	2,840.42	1,053.33	2,956.65
- Doubtful	280.42	576.85	-	88.77
Total	**907.28**	**3,417.27**	**1,053.33**	**3,045.42**
Less : Loss allowance	280.42	576.85	-	88.77
Total	**626.86**	**2,840.42**	**1,053.33**	**2,956.65**
Others:				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	-	-	3.95
- in fixed deposits held as margin money [refer note (a) below]	-	364.83	-	268.77
- Interest accrued on fixed deposits	5.00	2.80	6.75	3.64
Unbilled revenue [refer note (b) below]	911.90	-	873.21	-
Total other financial assets	**1,543.76**	**3,208.05**	**1,933.29**	**3,233.01**

(a) These deposits are subject to lien with the bankers and government authorities.

(b) The Group classifies the right to consideration in exchange for 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 classified 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, 2020	As at March 31, 2019
(i) Advertisement revenue		
Opening balance	98.37	36.78
Add : Revenue recognised during the year	352.92	98.37
Less : Invoiced during the year	(98.37)	(36.78)
Closing balance	**352.92**	**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	471.64	347.80
Add : Revenue recognised during the year	497.48	471.64
Less : Invoiced during the year	(471.64)	(347.80)
Closing balance	**497.48**	**471.64**
(iv) Event management and activation services		
Opening balance	232.05	170.80
Add : Revenue recognised during the year	61.50	232.05
Less : Invoiced during the year	(232.05)	(170.80)
Closing balance	**61.50**	**232.05**
(v) Job work charges and other operating revenue		
Opening balance	71.15	65.01
Add : Revenue recognised during the year	-	71.15
Less : Invoiced during the year	(71.15)	(65.01)
Closing balance	**-**	**71.15**
Total (i to v)	**911.90**	**873.21**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a) : Deferred tax assets

Deferred tax assets (DTA)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets (DTA)		
a) Property, plant and equipment and intangible assets	31.08	55.07
b) Financial assets at fair value through other comprehensive income (FVTOCI)	45.75	43.55
Other items		
c) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	831.00	737.79
d) Unused tax credits (MAT)	3,549.69	3,810.08
e) Carry forward of unused tax losses	52.79	-
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	188.43	146.65
g) Others	2.62	123.02
Total	**4,701.36**	**4,916.16**
Deferred tax liabilities (DTL)		
h) Property, plant and equipment and intangible assets	3,371.63	4,127.50
i) Financial assets at fair value through profit or loss	3.04	222.84
Total	**3,374.67**	**4,350.34**
Net deferred tax assets	**1,326.69**	**565.82**

Movements in deferred tax assets	Property, plant and equipment and intangible assets (a-h)	Financial assets at fair value through profit or loss (f-i)	Financial assets at FVTOCI (b)	Other items (c+d+e+g)	Total
At April 01, 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**
(Charged)/credited					
- to profit or loss	731.88	408.23	-	(370.68)	769.43
- to other comprehensive income	-	-	2.20	(10.76)	(8.56)
At March 31, 2020 [DTA/(DTL)]	**(3,340.55)**	**185.39**	**45.75**	**4,436.10**	**1,326.69**

Note

During the quarter ended September 30, 2019, the Finance Act, 2019 reduced the applicable tax rate for certain companies from 30% to 25% plus applicable surcharge and cess (“Reduced Rate”). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, provides an option to pay taxes at 22% plus applicable surcharge and cess (“New Rate”), subject to complying with certain conditions. Based on an assessment of future taxable profits, a subsidiary MBL had decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is completely utilised, and opt for the New Rate thereafter. Accordingly, MBL re-measured its net deferred tax liability balances and reversed ₹ 751 Lakhs during the year ended March 31, 2020.

Note 6(b): Non-current tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	3,903.66	1,899.99
Add: Taxes paid during the year (net of refund received)	8,032.73	10,695.60
Add/(Less): Excess provision relating to prior years written back/(Expense relating to prior years)	(7.67)	1,001.84
Less: Current tax payable for the year	(9,010.76)	(9,693.77)
Total non-current tax assets	**2,917.96**	**3,903.66**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7 : Other non - current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Capital advances	1,348.11	1,075.43
Prepaid expenses	812.95	892.51
Advances to others:		
- Considered doubtful	19.63	40.50
Less: Allowance for doubtful advances	(19.63)	(40.50)
Total other non-current assets	**2,161.06**	**1,967.94**

Note 8 : Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials [includes in transit of ₹ 4,518.08 Lakhs (March 31, 2019: ₹ 6,233.29 Lakhs)]	18,333.49	16,477.62
Finished goods (magazines and books)	1.14	12.57
Stores and spares	331.35	293.20
Total inventories	**18,665.98**	**16,783.39**

The cost of inventories recognised as an expense during the year is ₹ 60,103.31 Lakhs (Previous year: ₹ 73,012.33 Lakhs)

Note 9 : Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	2,035.02	1,814.39
Balances with statutory/government autorities		
- Considered good	1,386.06	1,138.48
- Considered doubtful	60.02	-
Less: Allowance for doubtful advances	(60.02)	-
Advances to others:		
- Considered good	1,227.17	1,411.95
- Considered doubtful	196.67	26.67
Less:Allowance for doubtful advances	(196.67)	(26.67)
Advance paid under dispute	490.70	490.70
Less: Provision for advance paid under dispute	(290.70)	(290.70)
Advances to employees	140.86	128.47
Advance with gratuity fund [refer note 13]	45.98	-
Others	819.12	580.76
Total other current assets	**5,854.21**	**5,274.05**

Note 10: Assets classified as held for sale

Particulars	As at March 31, 2020	As at March 31, 2019
Investment properties [refer note below]	308.77	505.75
Total assets classified as held for sale	**308.77**	**505.75**

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. Out of the total of ₹ 308.77 Lakhs title deeds for the investment properties included above, with the carrying value amounting to ₹ 258.69 Lakhs [March 31, 2019: ₹ 271.76 Lakhs] are yet to be executed in the name of the MIL.

Management's has plan to sell these assets, such assets have continued to be held for sale. There are several interested parties and the sale is expected to be completed in next operating cycle. The assets are presented within total assets of Midday Infomedia Limited.

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Assets classified as held for sale were measured at the lower of its carrying amount and fair value less costs to sell, resulting in the recognition of a impairment loss write down of ₹ 198.41 Lakhs (March 31, 2019: ₹ 7.71 Lakhs) in the Statement of Profit or Loss. The key inputs under this approach are price per square meter of comparable lots of plots in the area of similar location.

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, 2018	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2019	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2020	**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, 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**
Less: Shares buy-back	(15,211,829)	(304.24)
As at March 31, 2020	**281,200,000**	**5,624.00**

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/ultimate holding company

Particulars	As at March 31, 2020	As at March 31, 2019
Jagran Media Network Investment Private Limited	180,765,897	180,765,897

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	64.28%	180,765,897	60.98%
HDFC Trustee Company Limited	27,416,851	9.75%	26,003,668	8.77%
Franklin Templeton Mutual Fund	16,560,750	5.89%	15,132,111	5.11%

(iv) Shares bought back (during 5 years immediately preceding March 31, 2020/March 31,2019).

(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) 15,000,000 equity shares of ₹ 2 each fully paid were bought back in July 23, 2018 through the 'tender offer' process at a price of ₹ 195 per share for an aggregate amount of ₹ 29,250 Lakhs.

(d) The Board of Directors at its meeting held on December 9, 2019 approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each for an aggregate amount not exceeding ₹ 10,125 Lakhs and at a price not exceeding ₹ 75 per equity share. The buyback was offered to all eligible equity shareholders of the Company (other than the promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange mechanism. The buyback of equity shares through the stock exchange commenced on December 16, 2019 and was completed on February 24, 2020 and during that period, the Company bought back 15,211,829 fully paid-up equity shares of face value of ₹ 2 each at an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost).

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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 created a capital redemption reserve of ₹ 304.24 Lakhs representing the face value of equity shares bought back as an appropriation from the retained earnings.

(e) During the previous year, 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 had 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 Lakhs (excluding transaction costs) towards the buyback of shares.

Further, MBL had 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. Post the buyback the ownership interest held by non-controlling interest was reduced to 27.19% at March 31, 2019.

Note 11(b) : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	1,188.75	884.51
Securities premium	29,631.69	29,631.69
General reserve	4,908.50	6,725.60
Debenture redemption reserve	-	878.47
Retained earnings	147,196.60	140,127.96
Other reserves	(580.91)	(485.36)
Total other equity	**186,224.61**	**181,642.85**

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2020	As at March 31, 2019
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 NCDs 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, 2020	As at March 31, 2019
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.

(iii) Capital redemption reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	884.51	410.00
Additions during the year	304.24	474.51
Closing balance	**1,188.75**	**884.51**

(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.

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(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 1956.

(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.

(e) During the year ended March 31, 2020, the Company has bought back 15,211,829 equity shares of face value of ₹ 2 each for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) utilising the balance in retained earnings/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, 2020	As at March 31, 2019
Opening balance	29,631.69	38,669.89
Less: Shares buy-back [refer note 11(a)]	-	(9,038.20)
Closing balance	**29,631.69**	**29,631.69**

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, 2020	As at March 31, 2019
Opening balance	6,725.60	32,449.51
Add: Transferred from debenture redemption reserve [refer note (vi) below]	1,250.00	-
Less: Shares buy-back [refer note 11(a)]	(3,067.10)	(25,549.40)
Less: Transfer to capital redemption reserve	-	(174.51)
Closing balance	**4,908.50**	**6,725.60**

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, 2020	As at March 31, 2019
Opening balance	878.47	628.47
Add: Transferred from surplus in Statement of Profit and Loss	371.53	250.00
Less: Transfer to general reserve*	1,250.00	-
Closing balance	**-**	**878.47**

*During the year, ₹ 1,250.00 Lakhs (Previous year: Nil) was transferred from debenture redemption reserve to general reserve on redemption of non-covertible debentures on its due date [refer note 12 (a)].

The Group is required to create a debenture redemption reserve out of profit which is available for payment of dividend.

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(vii) Retained earnings

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	140,127.96	122,103.36
Add/(Less):		
Net profit for the year	28,090.02	27,423.02
Remeasurements of post employment benefit obligation, net of tax	(276.01)	(96.68)
Shares buy-back	(6,724.05)	-
Tax on buy-back of shares	(83.82)	-
Dividends paid	(10,374.41)	(8,892.35)
Dividend distribution tax on dividends paid	(2,132.50)	(1,827.85)
Transfer to debenture redemption reserve	(371.53)	(250.00)
Transfer to capital redemption reserve	(304.24)	(300.00)
Share of non controlling interest in the profit for the year	(754.82)	(1,366.48)
Change in share of non controlling interest after buy-back	-	3,334.94
Closing balance	**147,196.60**	**140,127.96**

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 35(a)(ii) for details of equity dividend declared.

(viii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 01, 2018 (net of tax)	(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)**
Changes in fair value of FVTOCI equity instruments	(117.31)	(117.31)
Deferred tax on above	21.76	21.76
As at March 31, 2020	**(580.91)**	**(580.91)**

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.

Note 12: Financial liabilities

Note 12(a) : Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2020	As at March 31, 2019
Secured					
Nil (March 31, 2019:500) Listed Redeemable Non-convertible Debentures of ₹ 10,00,000 each [refer note (a) below]	March 4, 2020	Refer note (a) below	9.7% p. a on semi annual basis	-	5,031.60
Term Loan from bank [Refer Note (b) below]	February 28, 2026	Monthly instalments from 2019 to 2026	9.6% p. a	2,103.31	2,723.83
Term Loan from bank [Refer Note (c) below]	February 28, 2022	Monthly instalments from 2019 to 2022	9.5% p. a	-	2,378.54
- Other loan					
Loan from others [refer note (d) below]	March 16, 2020	Monthly instalments from 2015 to 2020	9.55% p.a.	-	12.00
Total non-current borrowings				**2,103.31**	**10,145.97**

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Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2020	As at March 31, 2019
Less: Current maturities of long term debt [included in note 12(d)]				2,103.31	6,246.30
Less: Interest accrued [included in note 12(d)]				-	35.88
Non-current borrowings				**-**	**3,863.79**

(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 (c) below), current assets and investments of 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 were listed on BSE Limited.

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**

During the financial year ended March 31, 2020, these Series C NCDs amounting to ₹ 5,000 Lakhs were redeemed on the due date of redemption.

(b) Term loan from ICICI Bank taken on March 18, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread is to be reset at the end of every year from the date of disbursement 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. As per the loan arrangement, subsidiary Midday Infomedia Limited (MIL) is required to maintain ratios (including Asset Coverage Ratio, Debt Service Coverage Ratio and Total Debt/Net Cash Accruals) at specified levels. MIL was not in compliance with one covenant ratio for which the MIL has applied for waiver of the same subsequent to year end. Accordingly, the entire loan amount has been classified as current.

(c) Term loan from ICICI Bank taken on March 18, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread is 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.

During the year ended March 31, 2020, a subsidiary MBL has fully repaid the ICICI bank outstanding term loan on March 24, 2020. However the charge is yet to be released by the bank.

(d) Loan from others was secured by way of hypothecation of vehicles and the same is fully repaid during the year ended March 31, 2020.

Note 12(b): Lease liabilities [refer note 25]

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non Current	Current	Non Current
Lease liabilities	1,506.52	4,049.85	-	-
Total lease liabilities	**1,506.52**	**4,049.85**	**-**	**-**

Note 12(c) : Current borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Cash credit facility availed from Central Bank of India [refer note (a) and (d) below]*	11,703.91	18,323.69
Loan from Deutsche Bank [refer note (b) and (e) below]*	8,193.86	11,000.63
Buyer's credit facilities availed from banks [refer note (c) below]*	341.94	-
Overdraft facility availed from ICICI Bank [refer note (d) and (e) below]*	174.82	1,201.92
Current borrowings	**20,414.53**	**30,526.24**

*Repayable on demand

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(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 and by first charge on specified immovable properties and moveable assets including plant and machinery.

(b) The Company had taken short term loan from Deutsche bank in the previous year. This loan is secured by way of pledge of investment in units of mutual funds (debt fund). Subsequent to year end, Company has repaid the loan.

(c) Buyer's credit facilities are availed from HDFC Bank during the year by a subsidiary Midday Infomedia Limited and are secured by hypothecation of stocks and book debts. Rate of interest on buyer's credit are Libor+1%.

(d) Overdraft facilities are availed from ICICI Bank and are secured by pledge of investments of subsidiary Midday Infomedia Limited.

(e) Rate of interest on cash credit, overdraft facilities and loan from Deutsche Bank ranges from 7.25% p.a. to 9.70% p.a.

Note 12(d) : Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
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)]	2,103.31	1,250.58
Interest accrued	278.99	247.53
Security deposit received from agents, staff and others	8,165.97	7,663.86
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	43.76	44.12
Capital creditors	69.24	61.50
Book overdraft	27.39	128.06
Employee benefits payable		
- Payable to related parties [refer note 32]	213.97	208.36
- Payable to others	2,461.01	3,534.41
Advertisement revenue share accrued but not due	193.13	232.69
Other creditors	200.50	140.97
Total other current financial liabilities	**13,757.27**	**18,507.80**

Note 12(e) : Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	89.69	114.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises:		
- Payable to related parties [refer note 32]	42.75	32.03
- Payable to others	17,552.08	16,173.32
Total	**17,594.83**	**16,205.35**
Total trade payables	**17,684.52**	**16,320.23**

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.

Note 13: Employee benefit obligations

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	282.30	1,729.08	2,011.38	249.08	1,551.03	1,800.11
Gratuity (ii)	427.25	1,935.82	2,363.07	360.93	1,074.86	1,435.79
Total Employee benefit obligations	**709.55**	**3,664.90**	**4,374.45**	**610.01**	**2,625.89**	**3,235.90**

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(i) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 282.30 Lakhs (March 31, 2019: ₹ 249.08 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, 2020	As at March 31, 2019
Leave obligations not expected to be settled within the next 12 months	1,729.08	1,551.03

(ii) Post-employment obligations

(a) Gratuity:

The Group 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 Group makes contributions to recognised fund.

(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, 2020	For the year ended March 31, 2019
Employers' contribution to provident fund*	2,528.20	2,353.19
Total	**2,528.20**	**2,353.19**

* Included in contribution to employees' provident and other funds (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, 2020	For the year ended March 31, 2019
Employers' contribution to Employees' State Insurance Act, 1948*	331.67	423.28

* Included in contribution to employees' provident and other funds (refer note 20)

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, 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 demographic assumptions	-	(2.14)	2.14
(Gain)/loss from change in financial assumptions	77.04	-	77.04
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**

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Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2019	6,504.10	5,068.31	1,435.79
Current service cost	760.90	1.50	759.40
Interest expense/interest income	486.80	359.38	127.42
Total amount recognised in Consolidated Statement of Profit and Loss	**1,247.70**	**360.88**	**886.82**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	65.35	(65.35)
(Gain)/loss from change in demographic assumptions	(1.53)	-	(1.53)
(Gain)/loss from change in financial assumptions	335.09	(3.32)	338.41
Experience (gains)/losses	97.08	-	97.08
Total amount recognised in other comprehensive income	**430.64**	**62.03**	**368.61**
Employer contributions	-	258.35	(258.35)
Benefit payments	616.35	500.57	115.78
March 31, 2020	**7,566.09**	**5,249.00**	**2,317.09**

The net liability disclosed above relates to funded plans which are as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of funded obligations	7,566.09	6,504.10
Fair value of plan assets	5,249.00	5,068.31
Deficit of funded plan*	**(2,317.09)**	**(1,435.79)**

*net of advance with gratuity fund amounting of ₹ 45.98 Lakhs (Previous year: Nil) [refer note 9]

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Jagran Prakshan Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate (per annum)	6.73%	7.72%
Rate of increase in compensation levels (per annum)	5.50%	5.50%
Expected average remaining working lives of employees	18 years	19 years
Rate of return on plan assets	6.73%	7.72%
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.

Music Broadcast Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate (per annum)	6.24%	7.35%
Rate of increase in compensation levels (per annum)	10.00%	10.00%
Expected average remaining working lives of employees	25.46 years	26.46 years
Rate of return on plan assets	6.24%	7.35%
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.

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Midday Infomedia Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.45%	7.35%
Salary growth rate	4.00%	4.00%
Rate of return on plan assets	6.45%	7.35%
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, 2020	As at March 31, 2019
(a) Defined benefit obligation - discount rate +100 basis points	(547.45)	(453.24)
(b) Defined benefit obligation - discount rate -100 basis points	631.14	522.04
(c) Defined benefit obligation - salary escalation rate +100 basis points	635.81	528.47
(d) Defined benefit obligation - salary escalation rate -100 basis points	(560.82)	(466.23)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2020	As at March 31, 2019		As at March 31, 2020	As at March 31, 2019		As at March 31, 2020	As at March 31, 2019
Discount rate	0.50%	0.50%	Decrease by	3.98%	3.43%	Increase by	4.20%	3.65%
Salary growth	0.50%	0.50%	Increase by	4.03%	3.55%	Decrease by	3.86%	3.36%
Withdrawal rate (W.R)	10%	10%	Decrease by	2.10%	1.79%	Increase by	2.36%	2.02%

Midday Infomedia Limited

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2020	As at March 31, 2019		As at March 31, 2020	As at March 31, 2019		As at March 31, 2020	As at March 31, 2019
Discount rate	0.50%	0.50%	Decrease by	2.76%	2.59%	Increase by	2.63%	2.47%
Salary growth	0.50%	0.50%	Increase by	2.72%	2.59%	Decrease by	2.67%	2.48%

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.

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:

Jagran Prakshan Limited

Particulars	As at March 31, 2020	As at March 31, 2019
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.

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Music Broadcast Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Funds managed by insurer	100%	100%
Total	**100%**	**100%**

Midday Infomedia Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Funds managed by insurer	100%	100%
Total	**100%**	**100%**

(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 (2012-14) 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 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, 2021 are ₹ 570.10 Lakhs.

Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 13.33 years (March 31, 2019: 13.57 years).

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 5.66 years (March 31, 2019: 6.71 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 8.34 years (March 31, 2019: 8.34 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, 2020	As at March 31, 2019
Less than a year	580.31	525.64
Between 1 - 2 years	542.42	561.49
Between 2 - 5 years	2,181.18	1,913.09
Over 5 years	6,694.66	6,264.34

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14 (a): Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	7,756.68	9,961.00
b) Financial assets at fair value through profit or loss	663.47	701.78
Other items:		
c) Difference between book income and tax income due to different methods of accounting (net)	6,435.68	12,542.65
Total (A)	**14,855.83**	**23,205.43**
Deferred tax assets (DTA)		
d) Financial assets at Fair value through other comprehensive income (FVTOCI)	134.99	116.23
Other items:		
e) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	120.99	607.62
Total (B)	**255.98**	**723.85**
Net deferred tax liabilities (A-B)	**14,599.85**	**22,481.58**

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, 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**
Charged/(credited)					
- to profit or loss	(2,204.32)	(38.31)	-	(5,517.47)	(7,760.10)
- to other comprehensive income	-	-	(18.76)	(102.87)	(121.63)
At March 31, 2020 [DTL/(DTA)]	**7,756.68**	**663.47**	**(134.99)**	**6,314.69**	**14,599.85**

Note 14(b): Current tax liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	205.67	1,727.49
Add: Current tax payable/adjustments	-	2,034.87
Less: Taxes paid (net)	(205.67)	(3,556.69)
Closing balance	**-**	**205.67**

Note 15: Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned revenue [refer note (a) below]	892.72	1,166.61
Advance from customers	1,885.87	1,873.33
Statutory tax payable	581.80	1,047.09
Refund liabilities [refer note (b) below]	212.63	418.09
Other liabilities	280.65	341.77
Total other current liabilities	**3,853.67**	**4,846.89**

(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.

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Detail of unearned revenue:

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Advertisement revenue		
Opening balance	1,139.60	2,665.90
Less: Revenue recognised during the year	(1,139.60)	(2,665.90)
Add: Invoiced during the year but not recognised as revenue	789.51	1,139.60
Closing balance	**789.51**	**1,139.60**
(ii) Outdoor advertising		
Opening balance	27.01	26.20
Less: Revenue recognised during the year	(27.01)	(26.20)
Add: Invoiced during the year but not recognised as revenue	1.46	27.01
Closing balance	**1.46**	**27.01**
(iii) Event management and activation services		
Opening balance	-	-
Less: Revenue recognised during the year	-	-
Add: Invoiced during the year but not recognised as revenue	101.75	-
Closing balance	**101.75**	**-**
Total (i to iii)	**892.72**	**1,166.61**

Note 16: Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products		
- Advertisement revenue	127,851.43	141,719.40
- Newspapers	41,955.04	43,282.59
- Magazines, books and others	278.39	481.45
Rendering of services		
- Advertisement revenue from sale of radio airtime	24,278.79	31,937.70
- Outdoor advertising	8,229.47	9,410.69
- Event management and activation services	3,424.87	4,890.39
Other operating revenues		
- Job work	2,281.61	2,607.67
- Others	1,432.26	1,935.29
Total revenue from operations	**209,731.86**	**236,265.18**

(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 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, 2020	Year ended March 31, 2019
A. Performance obligation satisfied at a point in time		
Advertisement revenue	127,851.43	141,719.40
Advertisement revenue from sale of radio airtime	24,278.79	31,937.70
Sale of newspapers and magazines	42,233.43	43,764.04
Job work and other operating revenue	3,713.87	4,542.96
B. Performance obligation satisfied over period of time		
Outdoor advertising	8,229.47	9,410.69
Event management and activation services	3,424.87	4,890.39
Total	**209,731.86**	**236,265.18**

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

(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	As at March 31, 2020	As at March 31, 2019
Advertisment revenue	789.51	1,139.60
Sale of newspapers and magazines	-	-
Outdoor advertising	1.46	27.01
Event management and activation services	101.75	-
Job work and other operating revenue	-	-
Total	**892.72**	**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, 2020	Year ended March 31, 2019
a) Advertisment revenue		
Revenue as per contract price	129,254.52	143,915.28
Add/(Less):		
Incentive, rebates and discounts	(1,403.09)	(2,195.88)
Revenue as per Statement of Profit and Loss	**127,851.43**	**141,719.40**
b) Sale of newspapers and magazines		
Revenue as per contract price	42,443.16	44,102.69
Add/(Less):		
Incentive, rebates and discounts	(209.73)	(338.65)
Revenue as per Statement of Profit and Loss	**42,233.43**	**43,764.04**
c) Advertisement revenue from sale of radio airtime		
Revenue as per contract price	25,169.15	33,144.95
Add/(Less):		
Incentive, rebates and discounts	(890.36)	(1,207.25)
Revenue as per Statement of Profit and Loss	**24,278.79**	**31,937.70**
d) Outdoor advertising		
Revenue as per contract price	8,325.25	9,486.02
Add/(Less):		
Incentive, rebates and discounts	(95.78)	(75.33)
Revenue as per Statement of Profit and Loss	**8,229.47**	**9,410.69**
e) Event management and activation services		
Revenue as per contract price	3,424.87	4,890.39
Revenue as per Statement of Profit and Loss	**3,424.87**	**4,890.39**
f) Job work and other operating revenue		
Revenue as per contract price	3,713.87	4,542.96
Revenue as per Statement of Profit and Loss	**3,713.87**	**4,542.96**
Total (a to f)	**209,731.86**	**236,265.18**

(iv) Disclosure of contract balances

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables [refer note 5(b)]	56,327.12	63,284.89
Advance from customers [refer note 15]	1,885.87	1,873.33
Unbilled revenue [refer note 5(e)]	911.90	873.21
Unearned revenue [refer note 15]	892.72	1,166.61

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 17: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest income			
- On fixed deposits at amortised cost		453.44	477.70
- From financial assets at amortised cost		9.34	65.61
- On income tax refund		-	110.84
- Others		38.80	26.38
Dividend income from investments mandatorily valued at fair value through profit or loss		0.35	67.67
Unwinding of discount on security deposits		210.69	187.22
Total interest and dividend income	**A**	**712.62**	**935.42**

(b) Other gains/(losses)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Net gain on financial assets mandatorily measured at fair value through profit or loss		51.18	1,244.20
Net gain on sale of investments		2,865.37	1,817.65
Net gain/(loss) on disposal of property, plant and equipment		137.42	29.21
Net gain/(loss) on disposal of investment property		-	176.06
Liabilities no longer required written-back		3.64	4.27
Net foreign exchange gains/(losses)		(478.96)	(289.55)
Impairment loss of investment properties on re-classification as assets held for sale		(198.41)	(7.71)
Miscellaneous income		132.14	168.24
Total other gains/(losses)	**B**	**2,512.38**	**3,142.37**
Total other income	**A+B**	**3,225.00**	**4,077.79**

Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Raw materials at the beginning of the year	16,477.62	6,233.85
Add: Purchases	61,947.75	83,253.88
Less: Raw materials at the end of the year	18,333.49	16,477.62
Total cost of materials consumed [refer note (a) below]	**60,091.88**	**73,010.11**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Newsprint	56,313.83	68,994.75
Printing ink	3,778.05	4,015.36
Total cost of materials consumed	**60,091.88**	**73,010.11**

Note 19: Changes in inventories of finished goods

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Stock of finished goods at the beginning of the year	12.57	14.79
Stock of finished goods at the end of the year	1.14	12.57
Total changes in inventories of finished goods	**11.43**	**2.22**

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Note 20: Employee benefits expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salary, wages and bonus	36,618.16	36,821.13
Contribution to employees provident and other funds [refer note 13]	2,859.87	2,776.47
Gratuity including contribution to gratuity fund [refer note 13]	886.82	730.23
Leave obligations	389.37	278.64
Staff welfare expenses	954.51	1,316.36
Total employee benefits expense	**41,708.73**	**41,922.83**

Note 21: Finance costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,351.05	2,276.80
Interest expense on lease liabilities	562.74	-
Interest expense on security deposits/others	339.13	254.46
Other borrowing costs	81.16	53.82
Total finance costs	**3,334.08**	**2,585.08**

Note 22: Depreciation and amortisation expense

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment [refer note 3(a)]	8,147.06	8,532.27
Depreciation on right-of-use assets [refer note 3(b)]	2,175.58	-
Depreciation on investment property [refer note 3(c)]	52.03	48.70
Amortisation of intangible assets [refer note 3(d)]	4,201.61	4,210.98
Total depreciation and amortisation expense	**14,576.28**	**12,791.95**

Note 23: Other expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of stores and spares	4,846.46	4,986.44
Repairs and maintenance		
Building	785.79	830.47
Plant and machinery	2,586.86	2,790.90
Others	1,322.13	1,304.47
News collection and contribution	1,236.10	1,297.40
Composing, printing and binding	445.21	568.18
Power and fuel	4,400.44	4,578.71
Freight and cartage	288.62	315.55
Direct expenses:		
Out of home advertising	6,873.97	7,783.91
Event and activation business	2,640.52	3,882.22
Digital	1,936.82	2,075.35
Rates and taxes	188.26	189.34
Rent [refer note 25]	390.39	3,975.96
Carriage and distribution	3,515.51	3,483.76
Travelling and conveyance	2,312.59	2,461.60
Communication	767.20	845.37
Promotion and publicity expenses	12,551.97	12,492.97
Field expenses	1,447.38	1,495.07
Insurance	262.88	254.22

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Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Donation	0.71	7.67
Bad debts written-off*	1,332.69	1,471.86
Doubtful advances written off*	1,705.09	-
Allowance for doubtful trade receivables, loans and advances (net of write back)$	1,298.49	531.43
Allowance for doubtful security deposits	773.30	-
Payment to the auditors [refer note (a) below]	222.14	218.30
Expenditure towards corporate social responsibility activities [refer note (b) below]	278.80	446.32
Property, plant and equipment written off	34.38	89.38
Commission on sales	224.78	-
Royalty	687.63	1,409.88
Common transmission infrastructure usage charges	941.97	-
Programming cost	1,413.43	1,506.36
Procurement of air time	341.23	-
Miscellaneous	4,635.84	4,523.28
Total other expenses	**62,689.58**	**65,816.37**

* includes write offs as per the Company's policy. However, the Company continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

$ During the year, the subsidiaries Music Broadcast Limited (MBL) and Midday Infomedia Limited (MIL) have provided for ₹ 490.00 Lakhs and 118.00 Lakhs respectively being additional loss allowances on doubtful debts on estimated basis considering the future recoverability due to emergence of COVID 19.

(a) Details of payments to auditors # $

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
As auditor:		
Audit fees	189.75	177.00
Other services **	13.50	23.50
Re-imbursement of expenses	18.89	17.80
Total payments to auditors	**222.14**	**218.30**

Includes ₹ 89.23 Lakhs (previous year: ₹ 83.69 Lakhs) paid to auditors of subsidiaries.

**The remuneration disclosed above includes fee of ₹ Nil (Previous year: ₹ 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 GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution for promotion of organic farming in rural areas	250.00	-
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 for creating free support, awareness and education to cancer patients and their families	28.80	25.52
Contribution for construction of educational institutions of a charitable trust for promoting education	-	300.00
Total	**278.80**	**446.32**
Amount required to be spent as per section 135 of the Act	822.78	970.86
Amount spent during the year:		
(i) for promotion of organic farming in rural areas	250.00	-
(ii) On purposes other than (i) above	28.80	446.32

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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, 2020	Year ended March 31, 2019
Current tax			
In respect of the current year		9,010.76	11,728.64
In respect of prior years		7.67	(1,001.84)
Total current tax expense	**A**	**9,018.43**	**10,726.80**
Deferred tax			
- Decrease (increase) in deferred tax assets		94.20	(395.91)
- (Decrease) increase in deferred tax liabilities		(8,731.90)	3,273.59
Add: Tax expenses relating to earlier year		108.17	1,097.80
Total deferred tax expense/(benefit)	**B**	**(8,529.53)**	**3,975.48**
Income tax expense	**A+B**	**488.90**	**14,702.28**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax	**28,578.92**	**42,125.30**
Jagran Prakashan Limited	6,741.36	11,086.97
Tax at the Indian tax rate of 25.168% (2018-19: 34.944%)(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess) (Previous year: Base rate 30% + 12% Surcharge + 4% Health and Education cess)		
Music Broadcast Limited (MBL) (Subsidiary)	842.08	3,338.07
Tax at the Indian tax rate of 29.12% (2018-19: 34.944%)(Current Year: Base rate 25% + 12% Surcharge + 4% Health and Education cess) (Previous year: Base rate 30% + 12% Surcharge + 4% Health and Education cess)		
Midday Infomedia Limited (MIL) (Subsidiary)	(259.50)	231.16
Tax at the Indian tax rate of 25.168% (2018-19: 29.12%)(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess) (Previous year: Base rate 25% + 12% Surcharge + 4% Health and Education cess)		
Total Tax	**7,323.94**	**14,656.20**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(20.00)	(27.00)
- Disallowance of corporate social responsibility paid (net)	35.08	77.25
- Amortisation of intangibles	15.85	22.00
- Depreciation charged on leasehold land	12.50	14.67
- Dividend income	(0.09)	-
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(12.84)	(205.59)
- Adjustments for current tax of prior periods	7.67	(10.81)
- Reversal of earlier years liability due to change in tax rate	(6,905.94)	-
- Other items	32.73	175.56
Income tax expense	**488.90**	**14,702.28**

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 14 for further details.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The Company and MIL have elected to exercise the option permitted under section 115BAA of The Income-lax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year. Accordingly. the Company and MIL have recognised provision for income tax for the year ended March 31, 2020 and re- measured its deferred tax liabilities on the basis of the reduced rate prescribed in the said section. Also refer to note 6(a).

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

(i) Transition to Ind AS 116

On adoption of Ind AS 116, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1 2019.

On transition, the adoption of the new standard resulted in recognition of “Right-of-use” asset of ₹ 7,566.32 Lakhs and corresponding lease liability of ₹ 7,566.32 Lakhs. The remeasurements of the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated)

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/ office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Further the effect of this adoption has resulted in the following as on April 1, 2019:

a) Property, plant and equipment amounting to ₹ 1,911.44 Lakhs (Gross carrying value of ₹ 2,042.82 Lakhs and accumulated depreciation of ₹ 131.38 Lakhs) has been reclassified as right-of-use assets.

b) Prepayments amounting to ₹ 88.11 Lakhs have been reclassified as right-of-use assets.

c) During the year, the Group has recognised depreciation on right-of-use assets amounting to ₹ 2,175.58 Lakhs and interest expense on lease liabilities amounting to ₹ 562.74 Lakhs, as against lease rent of ₹ 2,337.11 Lakhs, which would have otherwise been recognised under the erstwhile standard Ind AS 17 as an expense in the current year. Consequently, profit before tax for the year ended is lower by ₹ 401.21 Lakhs.

d) An increase in cash inflows from operating activities by ₹ 2,313.31 Lakhs and an increase in cash outflows for financing activities on account of lease payments by ₹ 2,313.31 Lakhs.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an Arrangement contains a Lease.

(ii) Measurement of lease liabilities

Particulars	
Non-cancellable operating lease commitment disclosed as at March 31, 2019	29,186.47
(Less): contracts reassessed not as lease contracts	(24,304.41)
Balance lease commitments considered as lease contracts	4,882.06
Discounted value using incremental borrowing rate as on the date of transition	3,936.80
Add/(less):Contracts assessed as lease contracts under Ind AS 116 not considered as non-cancellable lease commitments as on March 31, 2019	3,629.52
Lease liability recognised as at April 1, 2019	**7,566.32**
of which are:	
Current lease liabilities	1,778.13
Non-current lease liabilities	5,788.19
Total	**7,566.32**

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.5% to 9.5% for the remaining lease term.

(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	Notes	As at March 31, 2020
Depreciation on right-of-use assets		
Buildings/Warehouses	3(b)	2,133.85
Computer server	3(b)	2.67
Leasehold land	3(b)	39.06
Total		**2,175.58**

Particulars	Notes	As at March 31, 2020
Interest expense (included in finance costs)	21	562.74
Expenses relating to short term leases (included in other expenses)		319.83
Total		**882.57**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	
Balance as on April 1, 2019	-
Recognised on transition to Ind AS 116	7,566.32
Additions/(deletions) during the year	(259.38)
Finance cost accrued during the year	562.74
Payment of lease liabilities (including interest)	(2,313.31)
Balance as on March 31, 2020	**5,556.37**

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(All amounts in ₹ Lakhs, unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	
Less than one year	1,931.31
One to two years	1,445.36
Two to five years	2,669.66
More than five years	784.57
Balance as on March 31, 2020	**6,830.90**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the break-up of current and non-current lease liabilities as at March 31, 2020.

Particulars	Notes	As at March 31, 2020
Current lease liabilities	11(a)	1,506.52
Non-current lease liabilities	11(a)	4,049.85
Total		**5,556.37**

Following are the changes in the carrying value of right- of- use assets for the year ended March 31, 2020:

Particulars	Buildings / Warehouses	Computer server	Leasehold land	Total
Balance as on April 1, 2019				
Reclassified on account of adoption of Ind AS 116 [refer to note 3(b)]	88.11	-	1,911.44	1,999.55
Recognised on transition to Ind AS 116 [refer to note 3(b)]	7,566.32	-	-	7,566.32
Additions during the year	-	48.14	4.76	52.90
Deletions during the year	(307.52)	-	-	(307.52)
Depreciation	(2,133.85)	(2.67)	(39.06)	(2,175.58)
Balance as on March 31, 2020	**5,213.06**	**45.47**	**1,877.14**	**7,135.67**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note 26: Impairment of Assets

a) As at March 31, 2020, the carrying amount of net assets of the JPL and MBL exceeded their respective market capitalisation. Basis the information available and applying its judgement, the management for JPL and MBL used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of the assets of respective companies, and concluded that the recoverable amount of the assets thus determined is higher than their carrying value, and accordingly no impairment loss needs to be recorded. Management for JPL and MBL will continue to closely monitor for any material change in future periods.

b) Basis the information available and applying its judgement, the managment for MIL used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of its assets, and concluded that the recoverable amount of the assets thus determined is higher than their carrying value, and accordingly no impairment loss needs to be recorded. Mangement for MIL will continue to closely monitor for any material change in future periods.

Note 27: 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, 2019: ₹ 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 ₹ 211.00 Lakhs (As at March 31, 2019: ₹ 236.00 Lakhs).

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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, 2019: ₹ 429.17 Lakhs). Out of the above, MBL has paid ₹ 200.00 Lakhs (As at March 31, 2019: 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 significant. Hence, this amount has not been disclosed.

f) The Group's share of associates contingent liabilities is ₹ Nil (As at March 31, 2019 : ₹ Nil)

Note 28:

(a) Capital and other commitments

Particulars		As at March 31, 2020	As at March 31, 2019
i)	Estimated amount of contracts on capital account pending to be executed	720.94	512.16
	[Net of advances 1,348.11 Lakhs (As at March 31, 2019: ₹ 1,062.80 Lakhs)]		
	Total	**720.94**	**512.16**

ii) The Board of Directors of 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 (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of ₹ 924.00 Lakhs based on actual net working capital. MBL had deposited ₹ 875.00 Lakhs in an escrow account with a bank on May 9, 2018 in accordance with the Business Transfer Agreement ("BTA"). On May 24, 2019, MBL and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. MBL has completed the regulatory formalities in relation to such termination and has received back the deposit from escrow account on June 10, 2019.

iii) The Board of Directors of subsidiary, Music Broadcast Limited (MBL) at its meeting held on May 27, 2019 approved the proposed investment in Reliance Broadcast Network Limited (“RBNL”) by way of a preferential allotment of 24% equity stake for a consideration of ₹ 20,200.00 Lakhs and on receipt of all regulatory approvals, the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of ₹ 105,000.00 Lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name ‘BIG FM’. MIB has not yet approved the proposed acquisition and long stop date under definitive documents has also since expired.The parties may engage in discussions for future course of action once approval from MIB is received.

(b) Guarantee

The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Ltd, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Ltd, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2020 aggregated to ₹ 2,166.28 Lakhs.

(c) DSRA Account

The Company had investment in mutual funds amounting to ₹ 1,353.40 Lakhs (Previous year ₹ 1,274.24 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 had agreed not to dilute its stake below 51% till the time that amounts are outstanding in respect of the above NCDs. Music Broadcast Limited has redeemed the debentures and paid the interest thereon the due date of March 4, 2020. Subsequent to the year end, the Company has filed the requisite documents with the bank for release of the charge and is awaiting confirmation of release from the bank.

(d) Other Commitments

i) Subsequent to the year end, the Company has undertaken to extend financial assistance to its 100% subsidiary, Midday Infomedia Limited, upto an aggregate amount of ₹ 2,500 Lakhs in the form of equity, convertible instruments or debt, subject to such approvals as may be required under law, on demand from the subsidiary.

ii) Commitment (net of recoverable) towards sites hired for display of advertisement - ₹ 15,828.20 Lakhs [refer note 25 and 1(w)].

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit as per Consolidated Statement of Profit and Loss (₹ in Lakhs)	27,342.21	26,055.41
Weighted average number of equity shares outstanding	293,471,334	301,261,144
Basic earning per share of face value of ₹ 2 each (in Rupees)	9.32	8.65
Diluted earning per share of face value of ₹ 2 each (in Rupees)	9.32	8.65

Note 30: 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, 2020	As at March 31, 2019
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	89.69	114.88
	b) Interest thereon	1.08	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	7.12	4.82
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	13.87	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	1.15	1.35

Note 31:

(a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

i) Details of loans given as at March 31, 2020: Nil

ii) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Ltd, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Ltd, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2020 aggregated to ₹ 2,166.28 Lakhs [refer note 28 (b)].

iii) The Company had 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 which has been paid in full during the year ended March 31, 2020 [refer note 28 (c)].

iv) Subsequent to the year end, the Company has undertaken to extend financial assistance to its 100% subsidiary, Midday Infomedia Limited, upto an aggregate amount of ₹ 2,500 Lakhs in the form of equity, convertible instruments or debt, subject to such approvals as may be required under law, on demand from the subsidiary [refer note 28 (d)].

v) Details of investment as at March 31, 2020: [refer note 4 and 5 (a)]

(b) 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.

(c) 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)].

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(All amounts in ₹ Lakhs, unless otherwise stated)

(d) 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, 2020	Maximum amount due at any time during the year ended March 31, 2020	Outstanding as at March 31, 2019	Maximum amount due at any time during the year ended March 31, 2019
i. Jagran Prakashan (MPC) Private Limited	Nil	1,568.31	1,568.31	1,568.31
ii. Jagran Publications Private Limited	Nil	130.03	130.03	130.03
Total	**Nil**	**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.

The Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹ 1,568.31 Lakhs and ₹ 130.03 Lakhs due from Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited respectively. However, given the inordinate delay in resolution of the disputes and the inevitable uncertainty inherent in the adjudication process, the Company has in the current year written off the debts owed to it by Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off. [Also refer note 32(B)(II)(3).

Note 32: Related Party Disclosures

A. Name of related parties and nature of relationship

(a) Holding company

Particulars	Type	Place of incorporation	Ownership interest	
			Year ended March 31, 2020	Year ended March 31, 2019
Jagran Media Network Investment Private Limited	Holding	India	64.28%	60.98%

(b) Associates

Particulars	Type	Place of incorporation	Ownership interest	
			Year ended March 31, 2020	Year ended March 31, 2019
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%	44.92%

(c) Other investments

Particulars	Type	Place of incorporation	Ownership interest	
			Year ended March 31, 2020	Year ended March 31, 2019
Jagran Publications Private Limited*	[refer note 31(b) to 31 (d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 31(b) to 31 (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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(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

VRSM Enterprises LLP (w.e.f 01.04.2019)

(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 upto 27.09.2019)

Rajendra Kumar Jhunjhunwala (Independent/Non Executive Director of subsidiary)

Anuj Puri (Independent/Non Executive Director)

Shashidhar Sinha (Independent/Non Executive Director)

Vijay Tandon (Chairman of subsidiary and Independent/Non Executive Director)

Anita Nayyar (Independent/Non Executive Director upto 27.09.2019)

Anita Nayyar (Independent/Non Executive Director of subsidiary w.e.f. 27.01.2020)

Shailendra Swarup (Independent/Non Executive Director appointed w.e.f. 27.09.2019)

Divya Karani (Independent/Non Executive Director appointed w.e.f 13.11.2019)

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 upto July 08, 2019)

Aash Dharod (Company Secretary of subsidiary w.e.f. November 08, 2019)

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Abraham Thomas (Chief Executive Officer of subsidiary upto August 31, 2018)

Ashit Kukian [Chief Executive Officer of subsidiary (w.e.f September 12, 2018)]

Sandeep Khosla (Chief Executive Officer of subsidiary upto October 30, 2019)

Nilpesh Shah (Chief Financial Officer of subsidiary)

Prashant Domadia (Chief Financial Officer of subsidiary)

(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

Note: Related parties listed in (d) and (e)(ii) are those with whom the Company had transactions during the current or previous year.

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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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
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	-	-	-	-	-	-	4.80	4.80
	MMI Online Limited	-	-	364.94	71.63	-	-	-	20.18	-	-	364.94	91.81
	Others	-	-	-	-	-	-	1.71	1.79	-	-	1.71	1.79
		-	**-**	**369.74**	**76.43**	**-**	**-**	**1.71**	**21.97**	**-**	**-**	**371.45**	**98.40**
(2)	**Advertisement revenue share expense**												
	MMI Online Limited	-	-	160.48	85.32	-	-	-	39.55	-	-	160.48	124.87
		-	**-**	**160.48**	**85.32**	**-**	**-**	**-**	**39.55**	**-**	**-**	**160.48**	**124.87**
(3)	**Rent received**												
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	1.80	-	-	-	1.80
		-	**-**	**-**	**-**	**-**	**-**	**-**	**1.80**	**-**	**-**	**-**	**1.80**
(4)	**Key management personnel compensation**												
	Short term employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	2,614.16	2,504.05	2,614.16	2,504.05
	- Relatives	-	-	-	-	-	-	-	-	694.46	664.33	694.46	664.33
	Long term employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	29.85	21.30	29.85	21.30
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,338.47**	**3,189.68**	**3,338.47**	**3,189.68**
(5)	**Receiving of services**												
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	186.00	186.00	-	-	186.00	186.00
	Leet OOH Media Private Limited	-	-	44.16	62.25	-	-	-	-	-	-	44.16	62.25
	MMI Online Limited	-	-	1,679.16	1,394.92	-	-	-	509.95	-	-	1,679.16	1,904.87
	X-Pert Publicity Private Limited	-	-	90.00	102.00	-	-	-	-	-	-	90.00	102.00
	Others	-	-	-	-	-	-	15.60	23.41	21.85	125.53	37.45	148.94
		-	**-**	**1,813.32**	**1,559.17**	**-**	**-**	**201.60**	**719.36**	**21.85**	**125.53**	**2,036.77**	**2,404.06**
(6)	**Rent paid**												
	VRSM Enterprises LLP	-	-	-	-	-	-	228.59	-	-	-	228.59	-
	Others	-	-	-	-	-	-	-	-	178.77	170.25	178.77	170.25
		-	**-**	**-**	**-**	**-**	**-**	**228.59**	**-**	**178.77**	**170.25**	**407.36**	**170.25**
(7)	**Sitting fee**	-	-	-	-	-	-	-	-	44.23	27.18	44.23	27.18
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44.23**	**27.18**	**44.23**	**27.18**
(8)	**Expenses reimbursement received**												
	MMI Online Limited	-	-	47.57	43.42	-	-	-	23.96	-	-	47.57	67.38
		-	**-**	**47.57**	**43.42**	**-**	**-**	**-**	**23.96**	**-**	**-**	**47.57**	**67.38**

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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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
(9)	**Expenses reimbursement paid**												
	MMI Online Limited	-	-	126.82	97.96	-	-	-	32.87	-	-	126.82	130.83
		-	**-**	**126.82**	**97.96**	**-**	**-**	**-**	**32.87**	**-**	**-**	**126.82**	**130.83**
(10)	**Security deposit given**												
	VRSM Enterprises LLP	-	-	-	-	-	-	200.00	-	-	-	200.00	-
		-	**-**	**-**	**-**	**-**	**-**	**200.00**	**-**	**-**	**-**	**200.00**	**-**
(11)	**Loan given to Key Management Personnel**												
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	50.00	-	50.00	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**50.00**	**-**
(12)	**Interest Income from the loan given to Key Management Personnel**												
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	2.71	-	2.71	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.71**	**-**	**2.71**	**-**
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	559.95	-	-	-	-	-	-	559.95	559.95
	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**	**1,199.68**	**-**	**-**	**-**	**-**	**-**	**-**	**1,199.68**	**1,199.68**
(2)	**Trade receivables**												
	X-pert Publicity Private Limited	-	-	4.32	4.32	-	-	-	-	-	-	4.32	4.32
	MMI Online Limited	-	-	6.08	1.65	-	-	-	-	-	-	6.08	1.65
	Others	-	-	-	-	-	-	0.28	0.31	-	-	0.28	0.31
		-	**-**	**10.40**	**5.97**	**-**	**-**	**0.28**	**0.31**	**-**	**-**	**10.68**	**6.28**
(3)	**Loans and advances (assets) [including interest accrued thereon] [refer note 31(d)]**												
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	30.75	-	30.75	-
	Jagran Prakashan (MPC) Private Limited	-	-	-	-	-	1,568.31	-	-	-	-	-	1,568.31
	Jagran Publications Private Limited	-	-	-	-	-	130.03	-	-	-	-	-	130.03
	Less: Allowance for doubtful loans	-	-	-	-	-	(1,698.34)	-	-	-	-	-	(1,698.34)
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.75**	**-**	**30.75**	**-**
(4)	**Security deposits given**												
	VRSM Enterprises LLP	-	-	-	-	-	-	200.00	-	-	-	200.00	-
	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
		-	**-**	**-**	**-**	**-**	**-**	**200.00**	**-**	**441.75**	**441.75**	**641.75**	**441.75**

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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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
(5)	**Trade payables and other current liability**												
	Leet OOH Media Private Limited	-	-	3.23	1.51	-	-	-	-	-	-	3.23	1.51
	MMI Online Limited	-	-	38.97	29.12	-	-	-	-	-	-	38.97	29.12
	Others	-	-	-	-	-	-	0.55	1.40	213.97	208.36	214.52	209.76
		-	**-**	**42.20**	**30.63**	**-**	**-**	**0.55**	**1.40**	**213.97**	**208.36**	**256.17**	**240.39**

Notes

1) The sales, purchases and other transactions with related parties are at arm's length. Outstanding balances at the year end are unsecured and interest free (except the interest bearing loans) and settlement occurs in cash, except barter balances, which are settled on receipt/ provision of services. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: ₹ 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) During the current year in March 2020, a subsidiary Company Music Broadcast Limited has allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company has received 50,595,572 bonus equity shares of face value of ₹ 2 each.

3) Commitments

a) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Ltd, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Ltd, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2020 aggregated to ₹ 2,166.28 Lakhs [refer note 28 (b)].

b) The Company had investment in mutual funds amounting to ₹ 1,353.40 Lakhs (Previous year ₹ 1,274.24 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 had agreed not to dilute its stake below 51% till the time that amounts are outstanding in respect of the above NCDs. Music Broadcast Limited has redeemed the debentures and paid the interest thereon the due date of March 4, 2020. Subsequent to the year end, the Company has filed the requisite documents with the bank for release of the charge and is awaiting confirmation of release from the bank.

c) Subsequent to the year end, the Company has undertaken to extend financial assistance to its 100% subsidiary, Midday Infomedia Limited, upto an aggregate amount of ₹ 2,500 Lakhs in the form of equity, convertible instruments or debt, subject to such approvals as may be required under law, on demand from the subsidiary [refer note 28 (d)].

4) 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.

5) The figures exclude GST, as applicable.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: 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, 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	124.57	-	-	151.92	117.31	-
- Mutual funds	51,305.22	-	-	49,154.85	-	-
Trade receivables	-	-	56,327.12	-	-	63,284.89
Cash and cash equivalents	-	-	3,493.71	-	-	5,619.94
Other bank balances	-	-	592.36	-	-	6,525.81
Unpaid dividend	-	-	43.76	-	-	44.12
Loans	-	-	346.58	-	-	242.28
Security deposits	-	-	3,467.28	-	-	4,009.98
Fixed deposits (including interest)	-	-	372.63	-	-	283.11
Unbilled revenue	-	-	911.90	-	-	873.21
Total financial assets	**51,429.79**	**-**	**65,555.34**	**49,306.77**	**117.31**	**80,883.34**
Financial liabilities						
Borrowings (including interest accrued)	-	-	22,519.31	-	-	40,672.21
Trade payables	-	-	17,684.52	-	-	16,320.23
Lease liabilities	-	-	5,556.37	-	-	-
Security deposits (including interest accrued on security deposits received)	-	-	8,443.49	-	-	7,875.51
Unpaid dividend	-	-	43.76	-	-	44.12
Other payables	-	-	3,165.24	-	-	4,305.99
Total financial liabilities	**-**	**-**	**57,412.69**	**-**	**-**	**69,218.06**

(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 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.

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	114.13	-	114.13	141.48	-	141.48
Unlisted equity investments	-	10.44	10.44	-	10.44	10.44
Mutual funds - Growth/Dividend plan	51,305.22	-	51,305.22	49,154.85	-	49,154.85
Financial Investments at FVTOCI:						
Investment in Private Equity Fund	-	-	-	-	117.31	117.31
Total financial liabilities	**51,419.35**	**10.44**	**51,429.79**	**49,296.33**	**127.75**	**49,424.08**

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.

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(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 investment in Morpheous Media Fund has been fully provided considering the insignificant value of net assets as at March 31, 2020.

Note 34: 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 overdues.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities besides maintaining sufficient liquidity.
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	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 and market reports	Portfolio diversification and monitoring of invested entities

(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 evaluation of individual customers is done while extending credit. 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.

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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.

Provision for expected credit losses

(i) Movement in credit loss allowance - Loans and security deposits

Loss allowance on April 1, 2018	1,787.11
Changes in loss allowance	-
Loss allowance on March 31, 2019	**1,787.11**
Changes in loss allowance	(929.84)
Loss allowance on March 31, 2020	**857.27**

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 1, 2018	9,427.55
Changes in loss allowance (net of bad debts)	550.66
Loss allowance on March 31, 2019	**9,978.21**
Changes in loss allowance (net of bad debts)	2,803.91
Loss allowance on March 31, 2020	**12,782.12**

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 date to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

(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, 2020	As at March 31, 2019
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	5,796.09	2,259.94
- Non fund based	3,957.95	3,664.35
Expiring within one year (Non fund based from Yes Bank Ltd.)	2,089.31	-
Short term loan from Deutsche bank	1,806.14	7,699.37
Overdraft facility availed from ICICI bank	516.76	1,201.92
Overdraft facility availed from HDFC bank*	9,000.00	4,000.00
Term loan from ICICI bank	-	553.50
Total	**23,166.25**	**19,379.08**

*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.

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(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	Above 5 Years	Total
March 31, 2020					
Non-derivatives					
Borrowings	22,519.31	-	-	-	22,519.31
Trade payables	17,684.52	-	-	-	17,684.52
Lease liabilities	1,931.31	1,445.36	2,669.66	784.57	6,830.90
Other financial liabilities	11,652.49	-	-	-	11,652.49
Total non-derivative liabilities	**53,787.63**	**1,445.36**	**2,669.66**	**784.57**	**58,687.22**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 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**

(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 newsprint 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 (₹). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets		
Trade receivables	219.21	24.97
Financial liabilities		
Trade payables	5,370.62	6,812.40
Net exposure to foreign currency risk	**5,151.41**	**6,787.43**

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, 2020 and March 31, 2019, the Group's borrowings at variable rate were denominated in ₹ 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.

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(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, 2020	As at March 31, 2019
Variable rate borrowings*	22,517.84	35,628.61
Fixed rate borrowings	-	5,043.60
Total borrowings (including interest)	**22,517.84**	**40,672.21**
Variable rate borrowings as % of total loans	100.00%	87.60%

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2020 ranges from 7.25% 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, subsidiaries and associates 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 35(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.

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2020	As at March 31, 2019
Debt	24,580.50	35,016.39
Total equity	214,851.74	210,169.79
Debt to equity ratio	0.11	0.17

(ii) Dividend

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Equity shares		
Final dividend for the year ended March 31, 2019 of ₹ 3.50 (March 31, 2018: ₹ 3) per fully paid share	10,374.41	8,892.35

Note 35(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	2019	Cash flow	Non-cash changes	2020
Redeemable non-convertible debentures including interest	5,031.60	(5,000.00)	(31.60)	-
Cash credit	18,323.69	(6,619.78)	-	11,703.91
Short term Loan	11,000.63	(2,806.77)	-	8,193.86
Overdraft facility	1,201.92	(1,027.10)	-	174.82
Loan from bank	12.00	(12.00)	-	-
Buyer's credit	-	341.94	-	341.94
Term loan from bank	5,102.37	(2,999.06)	-	2,103.31
Total liabilities from financing activities	**40,672.21**	**(18,122.77)**	**(31.60)**	**22,517.84**

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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	28.8	(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**

Note 36(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.

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 allotted 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.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(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:

Particulars	Amount	
Assets		
Non current		
Tangible assets		5,124.64
Intangible assets	6,357.00	
- Brand	26,240.94	
- License fees		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.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: 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	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
Midday Infomedia Limited (MIL)	India	100%	100%	-	-	Printing and Publication
Music Broadcast Limited [MBL]*	India	73.21%	72.81%	26.79%	27.19%	Radio Business

*The Company acquired 1,135,980 equity shares for ₹ 386.10 Lakhs of its subsidiary "Music Broadcast Limited- (MBL)" from the open market during the year ended March 31, 2020. Consequent to this, the Company's shareholding in MBL increased to 73.21% as at March 31, 2020.

(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]	
	As at March 31, 2020	As at March 31, 2019
Current assets	34,878.26	39,617.51
Current liabilities	3,393.28	10,734.64
Net current assets	**31,484.98**	**28,882.87**
Non-current assets	59,937.99	61,516.57
Non-current liabilities	5,560.49	7,299.13
Net non-current assets	**54,377.50**	**54,217.44**
Net assets	**85,862.48**	**83,100.31**
Accumulated Non-controlling interest (NCI)	23,003.13	22,598.70

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	24,782.14	32,470.76
Profit for the year	2,820.75	4,822.02
Other comprehensive income	26.18	(3.97)
Total comprehensive income	**2,846.93**	**4,818.05**
Profit allocated to NCI	**754.82**	**1,366.48**

Summarised Cash Flows	Music Broadcast Limited [MBL]	
	Year ended March 31, 2020	Year ended March 31, 2019
Cash inflow from operating activities	4,928.93	8,553.00
Cash inflow/(outflow) from investing activities	3,221.07	(4,391.97)
Cash inflow/(outflow) from financing activities	(8,870.52)	(3,993.08)
Net Increase/(decrease) in cash and cash Equivalents	**(720.52)**	**167.95**

NOTES
REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2020 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		Relationship	Accounting Method	Carrying amount	
		March 31, 2020	March 31, 2019			March 31, 2020	March 31, 2019
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	543.57	561.99
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	55.67	39.55
MMI Online Limited (w.e.f. September 4, 2018)	India	44.92%	Refer note 4	Associate	Equity	595.50	589.88
Total equity accounted investment						**1,194.74**	**1,191.42**

Particulars	March 31, 2020	March 31, 2019
Aggregate carrying amount of individually immaterial associates	1,194.74	1,191.42
Aggregate amounts of the Group's share of:		
Profit/(loss)	2.03	50.94
Other comprehensive income	1.29	(2.50)
Total comprehensive income	**3.32**	**48.44**

Note 38: 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	63.85%	137,172.09	93.37%	26,228.34	99.56%	(369.92)	93.29%	25,858.42
Subsidiaries								
Indian								
1. Music Broadcast Limited	39.96%	85,862.48	7.38%	2,072.94	(5.15%)	19.17	7.55%	2,092.11
2. Midday Info Media Limited	3.14%	6,754.37	(2.87%)	(807.27)	7.83%	(29.11)	(3.02%)	(836.38)
Associates (Investment as per the equity method)								
Indian								
1. Leet OOH Media Private Limited			(0.07%)	(18.42)	-	-	(0.07%)	(18.42)
2. X - Pert Pulicity Limited			0.06%	16.12	-	-	0.06%	16.12
3. MMI Online Limited			0.02%	4.33	(0.35%)	1.29	0.02%	5.62
Adjustment arising out of consolidation	(17.66%)	(37,940.33)	(0.55%)	(153.83)	0.00%	-	(0.55%)	(153.83)
Non-controlling interest in subsidiaries	10.71%	23,003.13	2.66%	747.81	(1.89%)	7.01	2.72%	754.82
	100.00%	**214,851.74**	**100.00%**	**28,090.02**	**100.00%**	**(371.56)**	**100.00%**	**27,718.46**

NOTES
REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39:

(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:

	Year ended March 31, 2020	Year ended March 31, 2019
Issue proceeds	40,000.00	40,000.00
Less: Transaction cost arising on share issue	1,773.41	1,773.41
Net proceeds from IPO	38,226.59	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	38,226.59	33,226.59
Total	**-**	**5,000.00**

(b) Exchange contracts

Midday Infomedia Limited ("MIL"), a subsidiary, has entered into exchange contracts aggregating ₹ 746.18 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.

Note 40: 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, 2020 is as follows-

As at March 31, 2020

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	173,798.73	24,278.79	11,654.34	-	209,731.86
Inter segment	485.14	503.35	372.23	(1,360.72)	-
Total	**174,283.87**	**24,782.14**	**12,026.57**	**(1,360.72)**	**209,731.86**
Result					
Operating profit	37,746.50	5,639.29	295.13		43,680.92
Less: Depreciation and amortisation expense	(8,604.18)	(3,478.41)	(449.89)	-	(12,532.48)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]		(2,043.80)		-	(2,043.80)
Operating profit less depreciation	**29,142.32**	**117.08**	**(154.76)**	**-**	**29,104.64**

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					712.27
Finance cost					(3,334.08)
Unallocated corporate income					2,512.73
Unallocated corporate expense					(418.67)
Profit before tax and share of net profit of associates					28,576.89
Tax expense					(488.90)
Share of net profit of associates					2.03
Profit after tax					28,090.02
Other information					
Segment assets	137,400.77	81,897.56	8,405.82		227,704.15
Unallocated corporate assets					67,388.25
Total assets	**137,400.77**	**81,897.56**	**8,405.82**		**295,092.40**
Segment liabilities	33,524.57	5,546.18	4,006.99		43,077.74
Unallocated corporate liabilities					37,162.92
Total liabilities	**33,524.57**	**5,546.18**	**4,006.99**		**80,240.66**

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	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 less depreciation	**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**

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.

NOTES

REFERRED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

2. Operating profit represents profit/(loss) before depreciation /amortisation, finance costs, other income, tax and unallocated corporate expenses. 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. The Group does not have transactions of more than 10% of total revenue with any single external customer.

Note 41: The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

Note 42: 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 43: The financial statements were approved for issue by the Board of Directors on May 29, 2020.

For and on behalf of the Board of Directors
Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Sanjay Gupta
Whole Time Director and CEO
DIN No:00028734

R.K. Agarwal
Chief Financial Officer

Amit Jaiswal
Company Secretary

Place: Kanpur
Date : May 29, 2020

Place: New Delhi
Date : May 29, 2020

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	6913.71
5.	Reserves & Surplus	4767.33	56265.11
6.	Total Assets	11771.62	68776.94
7.	Total Liabilities	5017.25	5598.12
8.	Investments	652.82	20835.83
9.	Turnover	8773.16	24782.14
10.	Profit / (Loss) before taxation	(1031.09)	2891.75
11.	Provision for taxation	(223.82)	71.00
12.	Profit / (Loss) after taxation	(807.27)	2820.75
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100	73.21

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.

(₹ in Lakhs)

Sr. No.	Particulars	Leet OOH Media Private Limited	X-Pert Publicity Private Limited	MMI Online Limited
1.	Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020
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	342.58	41.71	117.80
7.	Profit/(Loss) for the year	(37.71)	41.13	9.64
	(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.

Notes

Notes

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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