May 29, 2019

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

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

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

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

Dear Sir/Ma'am,

Sub: Outcome of the meeting of Board of Directors

Pursuant to the Regulation 30(2) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendments thereto, the Board of Directors at their meeting held today i.e. on Wednesday, May 29, 2019 which commenced at 02:15 P.M. and concluded at 05:00 P.M. has, *inter alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2019 of the Company as per Indian Accounting Standards (IndAS) along with the Auditor's Report, enclosed herewith as *Annexure A*. The said results are also being uploaded on the website of the Company (www.jplcorp.in) and published in the Newspapers.

2. Declaration by the Company on unmodified opinion in the Auditor's Report enclosed herewith as *Annexure B*.

3. Recommended Dividend of Rs. 3.5/- per fully paid up equity share of Rs. 2/- each, for the financial year ended March 31, 2019, subject to the approval of shareholders in the ensuing 43rd Annual General Meeting ("AGM") of the Company.

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

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019, the date from which the Register of Members and Share Transfer Books shall remain closed and the date from which dividend, if approved by the shareholders, will be paid or warrants, thereof, will be dispatched to the shareholders of the Company.

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited

JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar
KANPUR

Amit Jaiswal

Amit Jaiswal
Company Secretary and Compliance Officer
FCS5863

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Registered Office
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ANNEXURE – A

Deloitte
Haskins & Sells

Chartered Accountants
13th & 14th Floor
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Bengal Intelligent Park
Block – EP & GP, Sector – V
Salt Lake Electronics Complex
Kolkata – 700 091
West Bengal, India

Tel: +91 33 6612 1000
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	Auditor's Response
Recoverability of trade receivables The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Notes 1(k)(iii), 2, 5(b) and 31(A) of the Standalone Financial Statements.	Principal audit procedures performed: • Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. Assessed the profile of trade receivables and the economic environment applicable to these debtors. • Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2019 with bank statements and relevant underlying documentation for selected samples.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility Report, Board's Report including Annexures to Board's report, Report on Corporate Governance, Management Discussion and Analysis and Dividend Distribution policy, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Deloitte
Haskins & Sells

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.

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- 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.

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Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 24 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 35 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 36 to the standalone financial statements.

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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)

Deloitte Haskins & Sells
Chartered Accountants

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 29, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Deloitte Haskins & Sells
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Deloitte Haskins & Sells
Chartered Accountants

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 29, 2019

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its property, plant and equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties, as disclosed in Note 3(a) on property, plant and equipment to the financial statements, are held in the name of Company except for immovable properties acquired pursuant to the Scheme of Amalgamation in earlier years, comprising 6 cases of leasehold land and building having gross value of Rs. 577.49 Lakhs and net value of Rs. 387.14 lakhs for which the lease agreements are yet to be registered in the name of the Company, and 5 cases of freehold land and building having gross value of Rs. 836.35 lakhs and net value of Rs. 570.23 lakhs for which title is yet to be registered in the name of the Company.

Immovable properties of land and buildings, whose title deeds have been mortgaged as security for cash credit facility from a bank are held in the name of the Company based on the confirmation directly received by us from bank.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third party, this has been confirmed by it. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Deloitte Haskins & Sells
Chartered Accountants

vii. According to the information and explanations given to us in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

c. There are no dues of Income-tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2019 on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government or has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of CARO 2016 is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of CARO 2016 is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company, as applicable, or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

Deloitte Haskins & Sells
Chartered Accountants

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

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 29, 2019

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Deloitte Haskins & Sells
Chartered Accountants
*

Sr. No.	Key audit matter	Auditor's Response
1.	<u>Recoverability of trade receivables</u> The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Notes 1(m)(iii), 2, 5(b) and 32(A) of the Consolidated Financial Statements.	**The procedures performed by us as the Parent Company auditor's and the procedures performed by the auditors of the subsidiaries ('Other Auditors') in accordance with our written instructions issued to them, as reported by them, have been provided below:** • Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. Assessed the profile of trade receivables and the economic environment applicable to these debtors. • Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about future expectations. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2019 with bank statements and relevant underlying documentation for selected samples. Additionally, we performed audit oversight procedures over the work performed by the Other Auditors in particular by reviewing a written summary of the audit procedures performed by them.

Deloitte Haskins & Sells Chartered Accountants

<table>
<tr><td></td><td colspan="2">Key audit matter reported by the Other Auditor's of a subsidiary (Music Broadcast Limited) in their audit report.</td></tr>
<tr><td></td><td>Key audit matter</td><td>Other Auditor's Response</td></tr>
<tr><td>2.</td><td>Assessment of contingent liability relating to litigation in respect of payment of royalty for use of sound recordings

[Refer to note 25(d) (Contingent Liabilities) and note 1 (Significant accounting policies) to the consolidated financial statements]

The Company has received certain claims amounting to Rs. 429.17 lakhs towards payment of royalty ('Claims') for use of sound recordings over its radio stations, for the period July 2007 to August 2010, which is under litigation at a judicial forum. From the above disputed amount, the Company has paid Rs. 200.00 lakhs under protest to the music licensing company.

Based on the legal advice obtained by the management and considering the merits of the case, the management expects a favourable outcome of the litigation, and hence the amount of claims has been disclosed as a contingent liability in the financial statements.

We focused on this area as the eventual outcome of claims is uncertain and the position taken by the management is based on the application of material judgement and estimation.</td><td>Our audit procedures on management's assessment of litigation included:
• Gaining an understanding of the claims through discussions with the management and reviewing the underlying relevant supporting documentation with the music licensing company;
• Evaluating the design and testing the operating effectiveness of key controls relating to assessment of contingent liability;
• Discussing with the management the material developments during the year in relation to the litigation;
• Obtaining independent letter from the Company's external legal counsel including the status of the litigation, their views regarding the likely outcome and magnitude of the potential exposure;
• Reviewing the minutes of board of directors meetings in respect of discussions relating to legal matters;
• Considering the management's assessment of the matter that material outflow on account of the litigation is not probable; and
• Reviewing the adequacy and completeness of the Company's disclosures.

Based on the above procedures performed, we determined the management assessment of the contingent liability relating to litigation in respect of royalty claims as reasonable.</td></tr>
</table>

Deloitte Haskins & Sells
Chartered Accountants

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.

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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.

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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 Rs. 86,975.95 Lakhs as at March 31, 2019, total revenues of Rs. 44,953.53 Lakhs and net cash inflows amounting to Rs. 115.53 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 50.94 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other matters paragraph above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer note 25 to the consolidated financial statements;

   ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts - Refer note 39 to the consolidated financial statements;

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iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India - Refer note 40 to the consolidated financial statements.

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

Deloitte Haskins & Sells
Chartered Accountants

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 29, 2019

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** (hereinafter referred to as "the Parent"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Deloitte Haskins & Sells Chartered Accountants

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)

Deloitte Haskins & Sells
Chartered Accountants

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 29, 2019

JAGRAN PRAKASHAN LIMITED

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005
Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplcorp.in, email: investor@jagran.com,
CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)	(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
1.	**Income**										
a.	Revenue from operations	48,603.47	50,186.89	44,610.12	193,987.64	189,794.94	59,280.38	61,383.32	54,803.36	236,265.18	230,398.22
b.	Other income	798.02	1,066.24	596.76	2,513.10	2,678.94	1,294.09	1,582.30	1,133.52	4,077.79	4,670.18
	Total income	**49,401.49**	**51,253.13**	**45,206.88**	**196,500.74**	**192,473.88**	**60,574.47**	**62,965.62**	**55,936.88**	**240,342.97**	**235,068.40**
2.	**Expenses**										
a	License fee	-	-	-	-	-	500.82	551.48	530.51	2,140.05	2,127.23
b.	Cost of materials consumed	17,262.37	18,672.69	15,331.07	70,290.45	63,689.60	17,955.97	19,463.41	16,003.23	73,010.11	66,407.84
c.	Change in inventories of finished goods	(1.38)	0.50	0.63	2.22	2.38	(1.38)	0.50	0.63	2.22	2.38
d.	Employee benefits expense	7,891.84	7,952.73	7,623.52	31,315.49	29,403.72	10,400.36	10,576.18	10,214.98	41,922.83	40,030.92
e.	Finance costs	654.04	757.38	150.52	1,967.30	1,200.65	833.08	909.59	492.93	2,585.08	2,711.43
f.	Depreciation and amortisation expense	1,965.79	1,976.25	2,145.62	7,476.89	8,235.13	3,307.73	3,306.73	3,502.94	12,791.95	13,607.51
g.	Other expenses*	13,174.78	13,388.75	12,767.23	51,661.09	49,863.15	16,627.37	17,530.38	16,012.79	65,816.37	53,515.15
	Total expenses	**40,947.44**	**42,748.30**	**38,018.59**	**162,713.44**	**152,394.63**	**49,623.95**	**52,338.27**	**46,758.01**	**198,268.61**	**188,402.56**
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**	**8,454.05**	**8,504.83**	**7,188.29**	**33,787.30**	**40,079.25**	**10,950.52**	**10,627.35**	**9,178.87**	**42,074.36**	**46,665.84**
4.	Share of net profits / (losses) of associates accounted for using equity method	-	-	-	-	-	28.93	16.62	2.01	50.94	3.86
5.	**Profit before tax (3+4)**	**8,454.05**	**8,504.83**	**7,188.29**	**33,787.30**	**40,079.25**	**10,979.45**	**10,643.97**	**9,180.88**	**42,125.30**	**46,669.70**
6.	Income tax expense										
	a) Current tax	3,553.31	546.00	3,829.43	8,517.64	12,459.68	3,870.22	1,141.08	4,440.29	10,726.80	14,567.99
	b) Deferred tax	(492.95)	2,331.14	(1,547.18)	3,278.46	1,018.27	47.49	2,464.96	(1,536.27)	3,975.48	1,004.07
	Total tax expense	3,060.36	2,877.14	2,282.25	11,796.10	13,477.95	3,917.71	3,606.04	2,904.02	14,702.28	15,572.06
7.	**Profit after tax (5-6)**	**5,393.69**	**5,627.69**	**4,906.04**	**21,991.20**	**26,601.30**	**7,061.74**	**7,037.93**	**6,276.86**	**27,423.02**	**31,097.64**
8.	**Other comprehensive income, net of income tax**										
	Items that will not be reclassified to profit or loss										
	- Changes in fair value of FVTOCI equity instruments	(73.44)	(10.78)	(0.49)	(86.75)	(68.14)	(94.61)	(13.88)	(2.35)	(111.75)	(87.77)
	- Remeasurements of post-employment benefit obligations	(165.54)	11.06	67.50	(132.36)	44.24	(177.43)	11.06	174.78	(144.25)	49.85
	- Share of other comprehensive income in associate	-	-	-	-	-	(5.73)	2.49	-	(2.50)	-
	- Income tax relating to these items	74.95	(1.35)	(23.25)	66.46	0.41	84.93	(0.45)	(66.58)	77.92	(1.58)
	Other comprehensive income for the period, net of tax	(164.03)	(1.07)	43.76	(152.65)	(23.49)	(192.84)	(0.78)	105.85	(180.58)	(39.50)

JAGRAN PRAKASHAN LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)	(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
9.	**Total comprehensive income for the period (7+8)**	5,229.66	5,626.62	4,949.80	21,838.55	26,577.81	6,868.90	7,037.15	6,382.71	27,242.44	31,058.14
10.	Profit after tax is attributable to:										
	Owners of the Company	-	-	-	-	-	6,646.25	6,658.63	5,900.69	26,055.41	29,984.74
	Non-controlling interest	-	-	-	-	-	415.49	379.30	376.17	1,367.61	1,112.90
							7,061.74	7,037.93	6,276.86	27,423.02	31,097.64
	Other comprehensive income is attributable to:										
	Owners of the Company	-	-	-	-	-	(191.71)	(0.78)	85.23	(179.45)	(40.56)
	Non-controlling interest	-	-	-	-	-	(1.13)	-	20.62	(1.13)	1.06
							(192.84)	(0.78)	105.85	(180.58)	(39.50)
	Total comprehensive income attributable to:										
	Owners of the Company	-	-	-	-	-	6,454.54	6,657.85	5,985.92	25,875.96	29,944.18
	Non-controlling interest	-	-	-	-	-	414.36	379.30	396.79	1,366.48	1,113 96
							6,868.90	7,037.15	6,382.71	27.242.44	31,058.14
11.	Paid-up equity share capital (Face Value of Rs. 2/- each)	5,928.24	5,928.24	6,228.24	5,928.24	6,228.24	5,928.24	5,928.24	6,228.24	5,928.24	6,228.24
12.	Other equity				128.071.55	145,903.20				181,642.85	197,739.75
13.	**Earnings per share**										
	(Of Face Value of Rs. 2/- each) (not annualised)										
	(a) Basic	1.82	1.90	1.58	7.30	8.52	2.24	2.25	1.89	8.65	9.60
	(b) Diluted	1.82	1.90	1.58	7.30	8.52	2.24	2.25	1.89	8.65	9.60
14.	Debt Equity Ratio #				0.22	0.06				0.19	0.06
15.	Debt Service Coverage Ratio #				18.17	4.74				16.75	2.44
16.	Interest Service Coverage Ratio #				18.17	34.38				17.30	18.21
17.	Paid up Debt (Listed Debentures face value of Rs 10 Lakhs each)				-	-				5,000.00	5,000.00
18.	Debenture redemption reserve				-	-				878.47	628.47
19.	Net worth				133,999.79	152,131.44				210,169.79	228,709.66

JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar

JAGRAN PRAKASHAN LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amount Rs. in Lakhs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)	(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
*	Includes:										
	(i) Direct outdoor, activation and online expenses	3,726.41	3,282.03	3,690.03	13,954.57	13,252.76	3,678.48	3,228.55	3,690.03	13,741.48	13,252.76
	(ii) Stores and spares consumption	1,208.30	1,248.61	1,153.30	4,896.92	4,841.46	1,242.73	1,266.81	1,187.70	4,986.44	4,955.44
	(iii) Expenditure towards corporate social responsibility activities	300.00	-	200.00	300.00	200.00	398.23	29.09	245.94	446.32	328.01

Debt Equity Ratio: (Long Term Borrowings+Short Term Borrowings)/Net Worth [Shareholder Fund-Debit Balance of Profit and Loss-Miscellaneous Deferred Revenue Expenditure (not written off)];
Debt Service Coverage Ratio: Earning before interest and Tax /[(Interest+Principal Repayment)(Excluding Cash credit and other short term source of finance availed)];
Interest Service Coverage Ratio: Earning Before interest and tax/Interest expense

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KANPUR

JAGRAN PRAKASHAN LIMITED

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005
Tel: +91 512 2216161, Fax: +91 512 2230625, Website: www.jplcorp.in, email: investor@jagran.com,
CIN: L22219UP1975PLC004147

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Notes to the Statement:-

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2019.

2. The consolidated financial results includes results of the following entities:

Name of the entity		% of Shareholding and Voting Rights as at March 31, 2019	Consolidated as
a.	Jagran Prakashan Limited (JPL or 'the Company')	-	Holding Company
b.	Midday Infomedia Limited (MIL)	100.00%	Subsidiary
c.	Music Broadcast Limited (MBL)	72.61%	Subsidiary
d.	Leet OOH Media Private Limited	48.84%	Associate
e.	X-pert Publicity Private Limited	39.20%	Associate
f.	MMI Online Limited (w.e.f.September 4, 2018) (refer note 4 below)	44.92%	Associate

3. These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular dated July 5, 2016 and other accounting principles generally accepted in India.

4. During the quarter ended September 30, 2018, the Company had acquired 1,828,300 additional equity shares of MMI Online Limited ("MMI") for Rs. 475 Lakhs. Pursuant to this, the Company's shareholding increased from 7.51% to 44.92% and MMI became an associate with effect from September 4, 2018.

5. During the quarter ended September 30, 2018, the Company had completed the buyback of 15,000,000 fully paid-up equity shares of face value of Rs. 2 each ("equity shares") at a price of Rs. 195 per equity share aggregating to Rs. 29,250 Lakhs and the equity shares had been extinguished and the paid-up equity share capital of the Company had been reduced to that extent. Upon completion of such buyback, the Company had transferred Rs. 300 Lakhs to Capital Redemption Reserve representing face value of equity shares bought back.

6 Consolidated and Standalone figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date unaudited published figures up to the third quarter ended December 31, 2018 and December 31, 2017 respectively.

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7 Statement of Standalone and Consolidated Audited Assets and Liabilities as at March 31, 2019

(Amount Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	40,161.96	40,990.85	57,166.48	51,365.14
Capital work-in-progress	326.85	1,208.09	328.85	1,208.09
Investment property	9,113.54	9,079.32	9,113.54	9,079.32
Goodwill	22,937.29	22,937.29	33,772.87	33,772.87
Other intangible assets	604.64	981.25	49,276.70	53,423.38
Investments in subsidiaries and associates	26,376.31	25,816.36	-	-
Investments in associates accounted for using the equity method	-	-	1,191.42	583.03
Financial assets				
i. Investments	27,234.38	31,435.09	27,399.31	47,071.91
ii. Loans	-	-	-	0.14
iii. Other financial assets	1,830.45	1,662.40	3,233.01	2,960.68
Deferred tax assets (net)	-	-	565.82	1,971.04
Non-current tax assets (net)	3,637.73	1,731.82	3,903.66	1,899.99
Other non-current assets	1,442.69	1,084.63	1,967.94	1,795.98
Total non-current assets	133,668.04	136,926.90	187,919.60	205,131.57
Current assets				
Inventories	16,284.76	6,166.69	16,783.39	6,639.10
Financial assets				
i. Investments	3,269.94	2,878.46	22,024.77	4,628.87
ii. Trade receivables	48,174.31	47,096.35	63,284.89	60,676.99
iii. Cash and cash equivalents	3,859.21	3,734.37	5,619.94	5,379.57
iv Bank balances other than (iii) above	173.19	98.03	6,569.93	6,390.67
v. Loans	234.88	3,235.96	242.28	3,252.32
vi. Other financial assets	1,544.51	1,010.45	1,933.29	1,394.64
Other current assets	3,157.14	3,190.95	5,274.05	5,201.55
Assets classified as held for sale	-	-	505.75	465.41
Total current assets	76,697.96	67,411.26	122,238.29	94,049.12
Total assets	210,366.00	204,338.16	310,157.89	299,180.69
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,928.24	6,228.24	5,928.24	6,228.24
Other equity	128,071.55	145,903.20	181,642.85	197,739.75
Equity attributable to owners of the Company	133,999.79	152,131.44	187,571.09	203,967.99
Non-controlling interests	-	-	22,598.70	24,741.67
Total equity	133,999.79	152,131.44	210,169.79	228,709.66
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	-	3,863.79	5,003.12
Employee benefit obligations	1,927.67	1,453.56	2,625.89	2,039.71
Deferred tax liabilities (net)	17,166.93	13,954.93	22,481.58	19,989.24
Total non-current liabilities	19,094.60	15,408.49	28,971.26	27,032.07
Current liabilities				
Financial liabilities				
i Borrowings	29,324.32	9,125.67	30,526.24	8,759.24
ii. Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	79.82	-	114.88	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13,488.23	10,736.98	16,205.35	13,350.16
iii. Other financial liabilities	10,884.03	10,185.23	18,507.80	11,724.18
Employee benefit obligations	524.69	380.87	610.01	473.68
Current tax liabilities (net)	-	1,712.13	205.67	1,727.49
Other current liabilities	2,970.52	4,655.37	4,846.89	6,404.21
Total current liabilities	57,271.61	36,798.23	71,016.84	43,438.96
Total liabilities	76,366.21	52,206.72	99,988.10	70,471.03
Total equity and liabilities	210,366.00	204,338.16	310,157.89	299,180.69

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

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

Accordingly, the consolidated segment information is presented below:

(Amount Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Printing, publishing and digital	47,312.71	49,460.63	44,135.46	190,342.13	188,317.78
(b) FM radio business	8,187.12	8,702.13	7,593.14	32,470.76	29,824.78
(c) Others	3,914.03	3,892.15	3,445.64	14,798.11	13,659.83
Total	59,413.86	62,054.91	55,174.24	237,611.00	231,802.39
Less inter segment revenue	(133.48)	(671.59)	(370.88)	(1,345.82)	(1,404.17)
Revenue from operations	**59,280.38**	**61,383.32**	**54,803.36**	**236,265.18**	**230,398.22**
2. Segment results					
(a) Printing, publishing and digital	8,551.30	8,204.50	7,518.24	34,210.12	39,979.29
(b) FM radio business	1,995.25	1,672.74	1,539.08	6,547.65	4,957.73
(c) Others	272.33	121.57	(290.57)	284.50	187.92
Total	**10,818.88**	**9,998.81**	**8,766.75**	**41,042.27**	**45,124.94**
Add: (i) Interest income	218.30	229.34	328.26	867.75	1,501.68
(ii) Finance costs	(833.08)	(909.59)	(492.93)	(2,585.08)	(2,711.43)
(iii) Unallocated corporate income	1,075.79	1,352.96	805.26	3,210.04	3,168.50
(iv) Unallocated corporate expenditure	(329.37)	(44.17)	(228.47)	(460.62)	(417.85)
Profit before share of profits/(losses) of associates and tax	**10,950.52**	**10,627.35**	**9,178.87**	**42,074.36**	**46,665.64**
Add: Share of net profits/(losses) of associates	28.93	16.62	2.01	50.94	3.86
Profit before tax	**10,979.45**	**10,643.97**	**9,180.88**	**42,125.30**	**46,669.70**
3. Segment assets					
(a) Printing, publishing and digital	142,385.27	143,708.54	130,803.13	142,385.27	130,803.13
(b) FM radio business	93,548.90	91,683.39	92,659.90	93,548.90	92,659.90
(c) Others	9,068.22	10,456.69	9,306.34	9,068.22	9,306.34
Total Segment assets	245,002.39	245,848.62	232,769.37	245,002.39	232,769.37
Add: Unallocated corporate assets	65,155.50	63,690.64	66,411.32	65,155.50	66,411.32
Total assets	**310,157.89**	**309,539.26**	**299,180.69**	**310,157.89**	**299,180.69**
4. Segment liabilities					
(a) Printing, publishing and digital	27,597.17	32,103.32	23,950.84	27,597.17	23,950.84
(b) FM radio business	5,103.31	4,872.93	4,882.39	5,103.31	4,882.39
(c) Others	3,928.16	5,550.43	5,141.92	3,928.16	5,141.92
Total Segment liabilities	36,628.64	42,526.68	33,975.15	36,628.64	33,975.15
Add: Unallocated corporate liabilities	63,359.46	63,711.47	36,495.88	63,359.46	36,495.88
Total liabilities	**99,988.10**	**106,238.15**	**70,471.03**	**99,988.10**	**70,471.03**

Notes:

i. The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

ii. Unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property and net gain on financial assets mandatorily measured at fair value through profit or loss.

iii. Segment assets include tangible, intangible, current and other non-current assets and excludes investment property, current and non current investments, deferred tax assets (net) and current tax (net).

iv. Segment liabilities include current, non current liabilities and exclude short-term and long-term borrowings, provision for tax (net) and deferred tax liabilities (net).

v. Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.

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

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9 Effective April 1, 2018, Ind AS 115 "Revenue from Contracts with Customers" has been adopted using the cumulative catch-up transition method applied to contracts that were not completed as of March 31, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone and consolidated results for the quarter and year ended March 31, 2019.

10. (a) MBL has retained its credit rating of "CRISIL AA/Stable (Reaffirmed)" by CRISIL Limited for its non-convertible debentures (NCDs).

(b) Details of principal and interest payment of listed non- convertible debentures are as follows:

Particulars	Previous due date (April 1, 2018 to September 30, 2018)		Previous due date (October 1, 2018 to March 31, 2019)		Next due date	
	Principal	Interest	Principal	Interest	Principal	Interest
Music Broadcast Limited						
9.7% Non-convertible debenture Series C	NA	September 4, 2018	NA	March 4, 2019	March 4, 2020	September 4, 2019

(Interest has been paid on the due date)

c) The listed non-convertible debentures (NCDs) of the subsidiary MBL aggregating to Rs. 5,000 Lakhs as on March 31, 2019 are secured by a first pari-passu charge on the entire book assets, including property, plant and equipment (excluding building in Mumbai), current assets and investments of MBL and the asset cover thereof exceeds hundred percent of the principal amount of the said NCDs.

11. The Board of Directors of MBL at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited ("AOPL"), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting (MIB), for a cash consideration of Rs. 3,500 Lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of Rs. 924 Lakhs based on actual net working capital. MBL has deposited Rs. 875 Lakhs in an escrow account with a bank on May 9, 2018, in accordance with the Business Transfer Agreement (BTA). Subsequent to the year-end, on May 24, 2019, the Company and AOPL have mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. MBL is initiating the process to complete the regulatory formalities and release the deposit from escrow account.

12. Subject to the entering into definitive binding agreements, the Board of Directors of MBL at its meeting held on May 27, 2019 approved the proposed investment, the terms of which are being finalised, in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment for 24% equity stake for a consideration of INR 20,200 Lakhs. Further, on receipt of all regulatory approvals, the Board also approved the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of INR 105,000 Lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.

13. The Board of Directors of MBL 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 Rs. 5,700 Lakhs, for a price not exceeding Rs. 385 per equity share, out of free reserves/securities premium account. MBL completed the buyback of 1,745,079 equity shares at an average price of Rs. 326.61 per equity share in December, 2018 and, accordingly, utilised Rs. 5,699.63 Lakhs (excluding transaction costs) towards the buyback of shares.
Further, MBL has transferred a sum equal to the nominal value of the shares so purchased, i.e., Rs. 174.51 Lakhs from the general reserve to the capital redemption reserve account.

14. The Board of Directors has recommended a dividend of Rs. 3.50 per fully paid up equity share of Rs. 2 each for the financial year 2018-19. The payment is subject to approval of the shareholders at their ensuing annual general meeting.

15. Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

For JAGRAN PRAKASHAN LIMITED

JAGRAN PRAKASHAN LIMITED 2, Sarvodaya Nagar KANPUR

Mahendra Mohan Gupta
Chairman and Managing Director

Place: New Delhi
Dated: May 29, 2019

ANNEXURE - B

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THE WORLD'S LARGEST READ DAILY

Jagran

May 29, 2019

1 BSE Limited, Pheroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	Fax No.022-22722037/39/41 Re: Jagran Prakashan Limited Scrip Code: 532705 ISIN No. INE199G01027
2 National Stock Exchange of India Ltd., 'Exchange Plaza' Bandra Kurla Complex Bandra (E), Mumbai-400 051	Fax: 022- 26598237/38 Re: Jagran Prakashan Limited Scrip Code: JAGRAN ISIN No. INE199G01027

Dear Sir/Madam,

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

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,and amendments thereto we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountant, Kolkata (FRN 302009E), have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Financial year ended March 31, 2019.

Kindly take the same in your records.

Thanking You.

Yours Faithfully,
For Jagran Prakashan Limited

Mahendra Mohan Gupta
(Chairman and Managing Director

JAGRAN PRAKASHAN LTD.
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ONLINE

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