

August 30, 2021

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 45<sup>th</sup> 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 2020-21.**

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 45<sup>th</sup> Annual General Meeting of the Members of the Company ("AGM") and the Annual Report of the Company for the financial year 2020-21 are enclosed herewith.

The AGM will be held on **Friday, September 24, 2021 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 Monday, August 30, 2021 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.

*Amal Jaiswal*



The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Thursday, September 16, 2021**.

The remote e-voting will commence on **Tuesday, September 21, 2021 (9:00 a.m. IST)** and ends on **Thursday, September 23, 2021 (5:00 p.m. IST)**.

The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 17, 2021 to Friday, September 24, 2021 (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](http://www.jplcorp.in).

Kindly take the same in your record.

**Thanking you**

**Yours faithfully  
For Jagran Prakashan Limited**



**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

Website: www.jplicorp.in, E-mail: investor@jagran.com

### NOTICE

**NOTICE** is hereby given that the **45<sup>th</sup> Annual General Meeting** of the Members of **JAGRAN PRAKASHAN LIMITED**, CIN- L22219UP1975PLC004147 will be held on **Friday, the 24<sup>th</sup> day of September, 2021** at **12:00 Noon** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

#### ORDINARY BUSINESS:

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

To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2021 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 consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

To appoint a Director in place of **Mr. Dharendra Mohan Gupta (DIN- 01057827)**, who retires by rotation, and being eligible, offers himself for re-appointment.

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

To appoint a Director in place of **Mr. Shailendra Mohan Gupta (DIN- 00327249)**, who retires by rotation, and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Mahendra Mohan Gupta (DIN- 00020451) as the Chairman and Managing 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 196, 197, 198, 203 read with the Rules made thereunder and Schedule V thereto of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee, and approved by the

Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Mahendra Mohan Gupta (DIN- 00020451) as detailed hereunder:

- 1) THAT Mr. Mahendra Mohan Gupta (DIN- 00020451) shall be re-appointed as Chairman and Managing Director of the Company for a period of two (2) years with effect from October 01, 2021.
- 2) THAT Mr. Mahendra Mohan Gupta (DIN- 00020451) shall thereafter or upon relinquishment of office as the Managing Director of the Company, whichever is earlier, will continue as the Non-executive Chairman of the Company for the remainder period i.e. upto September 30, 2026.

**RESOLVED FURTHER THAT** remuneration and other terms and conditions of re-appointment of Managing Director shall be as under:

#### I. SALARY

INR 7,00,000 (Rupees Seven Lakhs Only) per month.

#### II. PERQUISITES

- 1) The Managing Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances, from time to time, subject however, that the aggregate monetary value of the perquisites per annum shall not exceed one month salary.

#### EXPLANATION

“Family” here means the spouse, dependent children and dependent parents of the Managing Director.

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

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

#### III. OVERALL REMUNERATION:

The aggregate of the remuneration as specified above shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the

Companies Act, 2013 read with the Rules made thereunder and Schedule V thereto or such other limit as may be prescribed from time to time.

**IV. MINIMUM REMUNERATION:**

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with Sections 196 and 197 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised 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. Sanjay Gupta (DIN- 00028734) as Whole-time Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Rules made thereunder and Schedule V thereto of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee, and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Sanjay Gupta (DIN-00028734), as the Whole-time Director of the Company for a further period of five (5) years with effect from 1<sup>st</sup> October, 2021 on the following terms and conditions:

**I. SALARY**

INR 19,20,000 (Rupees Nineteen Lakhs Twenty Thousand Only) per month.

**II. PERQUISITES**

1. The Whole-time Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month salary.

**EXPLANATION**

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

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

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance

official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

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.

**III. OVERALL REMUNERATION:**

The aggregate of the remuneration as specified above shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with the Rules made thereunder and Schedule V thereto or such other limit as may be prescribed from time to time.

**IV. MINIMUM REMUNERATION**

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with Sections 196 and 197 of the Companies Act, 2013.”

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

**6. Re-appointment of Mr. Dharendra Mohan Gupta (DIN- 01057827) as Whole-time Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Rules made thereunder and Schedule V thereto of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee, and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Dharendra Mohan Gupta (DIN- 01057827), as the Whole-time Director of the Company for a further period of five (5) years with effect from 1<sup>st</sup> October, 2021 on the following terms and conditions:

**I. SALARY**

INR 21,60,000 (Rupees Twenty One Lakh Sixty Thousand Only) per month

**II. PERQUISITES**

1. The Whole-time Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances, from time to time, subject however, that the aggregate

monetary value of the perquisites per annum not exceed one month salary.

#### **EXPLANATION**

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

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

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

### **III. OVERALL REMUNERATION:**

The aggregate of the remuneration as specified above shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with the Rules made thereunder and Schedule V thereto or such other limit as may be prescribed from time to time.

### **IV. MINIMUM REMUNERATION**

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with Sections 196 and 197 of the Companies Act, 2013.

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

### **7. Re-appointment of Mr. Sunil Gupta (DIN- 00317228) as Whole-time Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Rules made thereunder and Schedule V thereto of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Sunil Gupta (DIN-00317228), as the Whole-time director of the Company for a further period of five (5) years with effect from 1<sup>st</sup> October, 2021 on the following terms and conditions:

#### **I. SALARY**

INR 21,60,000 (Rupees Twenty One Lakh Sixty Thousand Only) per month.

#### **II. PERQUISITES**

1. The Whole-time Director shall be entitled to perquisites like furnished accommodation or house rent allowance

in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month salary.

#### **EXPLANATION**

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

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

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

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.

### **III. OVERALL REMUNERATION:**

The aggregate of the remuneration as specified above shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with the Rules made thereunder and Schedule V thereto or such other limit as may be prescribed from time to time.

### **IV. MINIMUM REMUNERATION**

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with Sections 196 and 197 of the Companies Act, 2013.

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

### **8. Re-appointment of Mr. Shailesh Gupta (DIN- 00192466) as Whole-time Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with the Rules made thereunder and Schedule V thereto of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, consent of the members be and is hereby

accorded for the re-appointment of Mr. Shailesh Gupta (DIN-00192466), as the Whole-time director of the Company for a further period of five (5) years with effect from 1<sup>st</sup> October, 2021 on the following terms and conditions:

**I. SALARY**

INR 17,20,000 (Rupees Seventeen Lakh Twenty Thousand Only) per month.

**II. PERQUISITES**

1. The Whole-time Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month salary.

**EXPLANATION**

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

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

Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

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.
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.

**III. OVERALL REMUNERATION:**

The aggregate of the remuneration as specified above shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with the Rules made thereunder and Schedule V thereto or such other limit as may be prescribed from time to time.

**IV. MINIMUM REMUNERATION**

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with Sections 196 and 197 of the Companies Act, 2013."

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised 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: May 28, 2021



## IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the businesses under Item Nos. 4 to 8 of the accompanying Notice is annexed hereto.
2. In view of the continuing COVID-19 pandemic and social distancing norms to be followed, and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020 and 13<sup>th</sup> January, 2021, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 45<sup>th</sup> Annual General Meeting of the members of the Company ("45<sup>th</sup> AGM/AGM") is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. 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 45<sup>th</sup> 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.
4. Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents of the Company ("KFintech"), to provide Video Conferencing facility for the 45<sup>th</sup> AGM and the attendant enablers for conducting of the AGM.
5. In compliance with the MCA Circulars and SEBI Circulars, and owing to the difficulties involved in dispatching of physical copies, Notice of the 45<sup>th</sup> AGM along with the Annual Report for the financial year 2020-21 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 45<sup>th</sup> AGM along with the Annual Report for the financial year 2020-21 will also be available on the Company's corporate website [www.jplcorp.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice of the 45<sup>th</sup> AGM will also be available at the website of KFintech at <https://evoting.kfintech.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 Act.
7. The Register of Members and share transfer books of the Company will remain closed from Friday, September 17, 2021 to Friday, September 24, 2021 (both days inclusive) for the purpose of the 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](mailto:einward.ris@kfintech.com) to receive copies of the Annual Report 2020-21 in electronic mode.
10. 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.
11. The SEBI has mandated the submission of PAN by every participant in the 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.
12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 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 to convert their holdings to dematerialised form. Members can contact the Company or KFintech for assistance in this regard.
13. 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](http://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.
14. 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.

15. Electronic copy of the Annual Report for 2020-21 including the Notice of the 45<sup>th</sup> 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.
16. Members 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/clientservices/mobilereg/mobileemailreg.aspx> for sending the same. Members 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, members may write to einward.ris@kfintech.com.
17. Members may also note that the Notice of the 45<sup>th</sup> AGM and the Annual Report for the financial year 2020-21 will also be available on the Company's corporate website, [www.jplcorp.in](http://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.
18. 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.
19. The results shall be declared not later than 48 hours from the conclusion of the 45<sup>th</sup> AGM and the resolutions will be deemed to be passed on the date of the 45<sup>th</sup> AGM subject to receipt of the requisite number of votes in favour of the resolutions.
20. 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](http://www.jplcorp.in) and on the website of KFintech i.e. at <https://evoting.kfintech.com>.
21. 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.
22. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
23. Instructions for attending the AGM and E-voting are as follows:
  - A. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
  - B. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
  - C. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
  - D. The remote e-voting period commences on Tuesday, September 21, 2021 (9:00 a.m. IST) and ends on Thursday, September 23, 2021 (5:00 p.m. IST). During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - E. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
  - F. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
  - G. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  - H. Instructions for remote e-Voting and e-AGM:



**Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 3 :** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**Step 2 :** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

(i) **Step 1:** Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<p><b>1. User already registered for IDeAS facility:</b></p> <p>I) Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p><b>2. User not registered for IDeAS e-Services:</b></p> <p>I) To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II) Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III) Proceed with completing the required fields.</p> <p>IV) Follow steps given in points 1.</p> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL:</b></p> <p>I) Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFinTech.</p> <p>V) On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</p>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p><b>1. Existing user who have opted for Easi/Easiest</b></p> <p>I) Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II) Click on New System Myeasi</p> <p>III) Login with your registered user id and password.</p> <p>IV) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</p> <p>V) Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I) Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II) Proceed with completing the required fields.</p> <p>III) Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I) Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II) Provide your demat Account Number and PAN No.</p> <p>III) System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV) After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e-Voting is in progress.</p>
<b>Individual Shareholder login through their demat accounts/Website of Depository Participant</b>	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

- (ii) Step 2:** Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- (A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (“EVEN”), USER ID and password. They will have to follow the following process:
- (i) Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the 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 of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email 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 “EVEN” i.e., ‘-----AGM’ and click on “Submit”
  - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “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 folio/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 have voted on the resolution (s), 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., authorising its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised 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](mailto:adesh.tandon11@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_EVEN No.”
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- (i) Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Members 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, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- (ii) Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- (iii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**(iii) Details on Step 3 are mentioned below:**

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting:

- (A) Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the 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 above.
- (B) Facility for joining AGM through VC/OAVM shall open at least 30 (thirty) minutes before the commencement of the Meeting.
- (C) Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- (D) Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members 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.
- (E) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat

account number/folio number, email id, mobile number at [investor@jagran.com](mailto:investor@jagran.com). Questions/queries received by the Company till Saturday, September 18, 2021 shall only be considered and responded during the AGM.

- (F) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- (G) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- (H) Facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis.
- (I) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Wednesday, September 15, 2021 to Tuesday, September 21, 2021. Members shall be provided a 'queue number' before the meeting. 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.
- J. **Post Your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Wednesday, September 15, 2021 to Tuesday, September 21, 2021.
- K. 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.kfintech.com> (Kfintech Website) or contact Ms. Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- L. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 16, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- M. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
    1. Example for NSDL:
    2. MYEPWD <SPACE> IN12345612345678
    3. Example for CDSL:
    4. MYEPWD <SPACE> 1402345612345678
    5. Example for Physical:
    6. MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- N. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

## 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 8 of the accompanying Notice:

### Item No. 4:

The Shareholders may recall that at the 40<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2016 ("the 40<sup>th</sup> AGM"), they had approved the re-appointment of Mr. Mahendra Mohan Gupta (DIN- 00020451) as the Chairman and Managing Director for the period of 5 years w.e.f. October 01, 2016 at the salary of ₹ 22,00,000 per month with annual increment of 10% plus value of perquisites per year not exceeding one month salary. The members are informed that Mr. Mahendra Mohan Gupta has not taken increase in salary since October 2019 and has also voluntarily foregone 20% of his salary with effect from July 01, 2020. Accordingly, his present salary is ₹ 21,10,000 per month. He was looking after the business and affairs of the Company as the Chairman and Managing Director. This present term will end on September 30, 2021. Mr. Mahendra Mohan Gupta also holds the position of Editorial Director of Dainik Jagran. As Chairman of the Board, he is responsible for all Board matters.

Mr. Mahendra Mohan Gupta aged 80 years, holds a bachelor's degree in Commerce. He has more than 60 years of experience in the print media industry. Brief profile of Mr. Mahendra Mohan Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2020-21.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board, at its meeting held on May 28, 2021, has approved the re-appointment of Mr. Mahendra Mohan Gupta on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 4 of the Notice. Mr. Mahendra Mohan Gupta shall not be liable to retire by rotation.

The shareholders are also informed that Mr. Mahendra Mohan Gupta has voluntarily offered that on his re-appointment, his salary be reduced from his current salary of ₹ 21.1 Lakhs per month to ₹ 7 Lakhs per month.

Section 196(3) of the Companies Act, 2013 read with Part 1 of Schedule V to the Act, provides that a person, who has attained the age of 70 years, can be appointed as Managing Director, if approved by the members by way of a special resolution.

Further, in accordance with the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to Mr. Mahendra Mohan Gupta shall also be subject to the approval of the members by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group exceeds 5% of the Net Profits of the Company for the financial year 2020-21.

Keeping in view that Mr. Mahendra Mohan Gupta has rich experience and has been leading and guiding the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Mahendra Mohan Gupta.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee, your Directors recommend passing of this resolution as Special Resolution.

Mr. Mahendra Mohan Gupta, himself, Mr. Dharendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta and Mr. Shailesh Gupta being his relatives, are deemed to be concerned or interested in the resolution set out at Item No. 4 of the Notice.

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

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Disclosures pursuant to Regulations 36(3), and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

### Item No. 5:

The Shareholders may recall that at the 40<sup>th</sup> AGM, they had approved the re-appointment of Mr. Sanjay Gupta (DIN- 00028734) as the Whole-time Director designated as Chief Executive Officer for the period of 5 years w.e.f. October 01, 2016 at the salary of ₹ 20,00,000 per month with annual increment of 10% plus value of perquisites per year not exceeding one month salary. The members are informed that Mr. Gupta has not taken increase in salary since October 2019 and has also voluntarily foregone 20% of his salary from July 01, 2020. Accordingly, his present salary is ₹ 19,20,000 per month plus value of perquisites per year not exceeding one month salary. This present term will end on September 30, 2021.

Mr. Sanjay Gupta aged 58 years, holds a bachelor's degree in science and has more than 35 years of experience in the print media industry. Mr. Sanjay Gupta shall continue to hold the position of Editor in Chief of Dainik Jagran and head the editorial functions of the Company. Brief profile of Mr. Sanjay Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2020-21.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board at its meeting held on May 28, 2021 has approved the re-appointment of Mr. Sanjay Gupta as Whole-time Director of the Company on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 5 of the Notice. Mr. Sanjay Gupta shall not be liable to retire by rotation.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Sanjay Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2020-21.

Keeping in view that Mr. Sanjay Gupta has rich experience, it would be in the interest of the Company to continue the employment of Mr. Sanjay Gupta as Whole-time Director for a further period of five (5) years with effect from October 01, 2021.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee, your Directors recommend passing of this resolution as Special Resolution.

Mr. Sanjay Gupta, himself is deemed to be concerned or interested in the resolution set out at Item No. 5 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 resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Disclosures pursuant to Regulations 36(3), and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

#### **Item No. 6**

The Shareholders may recall that at the 40<sup>th</sup> AGM, they had approved the re-appointment of Mr. Dharendra Mohan Gupta as a Whole-time Director to hold office for the period of 5 years w.e.f. October 01, 2016 at the salary of ₹ 18,00,000 per month with annual increment of 10% plus value of perquisites per year not exceeding one month salary. The members are informed that Mr. Gupta has not taken increase in Salary since October 2019. Accordingly, his present salary is ₹ 21,60,000 per month plus value of perquisites per year not exceeding one month salary. This present term will end on September 30, 2021.

Mr. Dharendra Mohan Gupta aged 77 years, holds a bachelor's degree in arts. Mr. Gupta has more than 55 years of experience in the print media industry. Mr. Dharendra Mohan Gupta shall continue to act as Director-in-charge of the operations of the Company in the western regions of Uttar Pradesh and Uttarakhand. Brief profile of Mr. Dharendra Mohan Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2020-21.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board at its meeting held on May 28, 2021 has approved the re-appointment of Mr. Dharendra Mohan Gupta as Whole-time Director of the Company on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 6 of the Notice. Mr. Dharendra Mohan Gupta shall be Director liable to retire by rotation as per the provisions of Companies Act, 2013.

Section 196(3) of the Companies Act, 2013 read with Part 1 of Schedule V to the Act, provides that a person, who has attained the age of 70 years, can be appointed as a Whole time Director, if approved by the members by way of a special resolution.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Dharendra Mohan Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2020-21.

Keeping in view that Mr. Dharendra Mohan Gupta has rich experience it would be in the interest of the Company to continue the employment of Mr. Dharendra Mohan Gupta as Whole-time Director for a further period of five (5) years with effect from October 01, 2021.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee, your Directors recommend passing of this resolution as Special Resolution.

Mr. Dharendra Mohan Gupta, himself, Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta being his relatives, are deemed to be concerned or interested in the resolution set out at Item No. 6 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.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Disclosures pursuant to Regulations 36(3), and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

#### **Item No. 7:**

The Shareholders may recall that at the 40<sup>th</sup> AGM, they had approved the re-appointment of Mr. Sunil Gupta as a Whole-time Director for the period of 5 years w.e.f. October 01, 2016 at the salary of ₹ 18,00,000 per month with annual increment of 10% plus value of perquisites per year not exceeding one month salary. The members are informed that Mr. Gupta has not taken increase in Salary since October 2019. Accordingly, his present salary is ₹ 21,60,000 per month plus value of perquisites per year not exceeding one month salary. This present term will end on September 30, 2021.

Mr. Sunil Gupta aged 59 years, 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. Sunil Gupta shall continue to act as Director-in-charge of the operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board at its meeting held on May 28, 2021 has approved the re-appointment of Mr. Sunil Gupta as Whole-time Director of the Company on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 7 of the Notice. Mr. Sunil Gupta shall be Director liable to retire by rotation as per the provisions of Companies Act, 2013.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Sunil Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2020-21, in accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations.

Keeping in view that Mr. Sunil Gupta has rich experience it would be in the interest of the Company to continue the employment of Mr. Sunil Gupta as Whole-time Director for a further period of five (5) years with effect from October 01, 2021.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee, your Directors recommend passing of this resolution as Special Resolution.

Mr. Sunil Gupta, himself is deemed to be concerned or interested in the resolution set out at Item No. 7 of the Notice.



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

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Disclosures pursuant to Regulations 36(3), and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

**Item No. 8:**

The Shareholders may recall that at the 40<sup>th</sup> AGM, they had approved the re-appointment of Mr. Shailesh Gupta as a Whole-time Director for the period of 5 years w.e.f. October 01, 2016 at the salary of ₹ 18,00,000 per month with annual increment of 10% plus value of perquisites per year not exceeding one month salary. The members are informed that Mr. Gupta has not taken increase in Salary since October 2019 and has also voluntarily foregone 20% of his salary from July 01, 2020. Accordingly, his present salary is ₹ 17,20,000 per month plus value of perquisites per year not exceeding one month salary. This present term will end on September 30, 2021.

Mr. Shailesh Gupta aged 52 years, holds a bachelor's degree in commerce. Mr. Gupta has more than 30 years of experience in the print media industry. Mr. Shailesh Gupta shall continue to head the advertisement, marketing and branding activities, and overall operations of Jagran Engage (OOH advertising division), Jagran Solutions (activation business) and I-next.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board, at its meeting held on May 28, 2021 has approved the re-appointment of Mr. Shailesh Gupta as Whole-time Director of the Company on the terms and

conditions including tenure and remuneration as given in the resolution set out at Item No. 8 of the Notice. Mr. Shailesh Gupta shall not be liable to retire by rotation.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations the remuneration payable to Mr. Shailesh Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2020-21.

Keeping in view that Mr. Shailesh Gupta has rich experience it would be in the interest of the Company to continue the employment of Mr. Shailesh Gupta as Whole-time Director for a further period of five (5) years with effect from October 01, 2021.

As per the recommendations of the Nomination and Remuneration Committee and Audit Committee, your Directors recommend passing of this resolution as Special Resolution.

Mr. Shailesh Gupta, himself and Mr Mahendra Mohan Gupta, being his relative are deemed to be concerned or interested in the resolution set out at Item No. 8 of the Notice.

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

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Disclosures pursuant to Regulations 36(3), 26(4) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

**Annexure-A**

Disclosure relating to Directors pursuant to Regulations 36(3) 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	Dhirendra Mohan Gupta	Shailendra Mohan Gupta	Mahendra Mohan Gupta
<b>DIN</b>	01057827	00327249	00020451
<b>Date of Birth</b>	March 12, 1944	February 17, 1951	November 10, 1940
<b>Age</b>	77 years	70 years	80 years
<b>Date of first appointment</b>	July 18, 1975	September 04, 2008	July 18, 1975
<b>Area of Expertise</b>	Please refer report on Corporate Governance forming part of Annual Report for area of expertise.		
<b>Qualification</b>	Bachelor's Degree in Arts	Bachelor's Degree in Science	Bachelor's Degree in Commerce
<b>Relationship with Directors and Key Managerial Personnel</b>	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta.	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Dhirendra Mohan Gupta.	Father of Mr. Shailesh Gupta and Brother of Mr. Dhirendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta.
<b>Remuneration last drawn (per annum)</b>	268.56 Lakhs	-	275.366 Lakhs
<b>Shareholding in the Company</b>	259,078 Shares	383,600 Shares	125,359 Shares
<b>No. of Board meetings attended during FY 20-21</b>	5 out of 5	4 out of 5	5 out of 5
<b>Directorships / partnerships in other bodies corporate in India</b>	<ul style="list-style-type: none"> <li>Jagran Media Network Investment Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Jagran Micro Motors Limited</li> <li>Jagran Media Network Investment Private Limited</li> <li>Om Multimedia Private Limited</li> <li>Grinns Capital Private Limited (under strike off)</li> </ul>	<ul style="list-style-type: none"> <li>Jagran Media Network Investment Private Limited</li> <li>The Press Trust of India Limited</li> <li>The Indian Newspaper Society</li> <li>VRSM Enterprises LLP</li> </ul>
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	None	Member of- Nomination and Remuneration Committee	Chairman of- Corporate Social Responsibility and Risk Management Committee
<b>Chairman / Member of the Committee of other Public Limited Companies in which he / she is a Director</b>	None	None	None

Name of Director	Mr. Sanjay Gupta	Mr. Shailesh Gupta	Mr. Sunil Gupta
<b>DIN</b>	00028734	00192466	00317228
<b>Date of Birth</b>	December 20, 1962	April 07, 1969	May 27, 1962
<b>Age</b>	58 years	52 years	59 years
<b>Date of first appointment</b>	June 30, 1993	November 28, 1994	October 01, 1993
<b>Area of Expertise</b>	Please refer report on Corporate Governance forming part of Annual Report for area of expertise		
<b>Qualification</b>	Bachelor's Degree in Science	Bachelor's Degree in Commerce	Master's Degree in Commerce
<b>Relationship with Directors and Key Managerial Personnel</b>	None	Son of Mr. Mahendra Mohan Gupta.	None
<b>Remuneration last drawn (per annum)</b>	255.68 Lakhs	234.38 Lakhs	274.59 Lakhs
<b>Shareholding in the Company</b>	53,000 Shares	Nil	1,00,000 Shares
<b>No. of Board meetings attended during FY 20-21</b>	5 out of 5	5 out of 5	5 out of 5
<b>Directorships / partnerships in other bodies corporate in India</b>	<ul style="list-style-type: none"> <li>Midday Infomedia Limited</li> <li>MMI Online Limited</li> <li>The Indian Newspaper Society</li> <li>Sanjay Dhruv Mohan Investment Consultants LLP</li> <li>Multiples Private Equity Fund II LLP</li> </ul>	<ul style="list-style-type: none"> <li>Music Broadcast Limited</li> <li>Midday Infomedia Limited</li> <li>Audit Bureau of Circulations</li> <li>Rave Real Estate Private Limited</li> <li>MMI Online Limited</li> <li>The Indian Newspaper Society</li> <li>Media Research Users Council India</li> <li>VRSM Enterprises LLP</li> </ul>	-
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	Member of- Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee	Member of: Risk Management Committee	Member of: Stakeholders Relationship Committee
<b>Chairman / Member of the Committee of other Public Limited Companies in which he / she is a Director</b>	Midday Infomedia Limited- Chairman of Audit and CSR Committee Member of Nomination and Remuneration Committee	Music Broadcast Limited- Member of Nomination and Remuneration Committee	None

Staying  
rooted.  
Emerging  
stronger.



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## FY 2020-21 roundup



### Print

- » Dainik Jagran remains **No. 1 print daily** for 18 years
- » Proactive cost savings helped us meet COVID-19 induced challenges



### Radio

- » Maintained our leadership position at **21% volume market share**
- » **43%** of the total clients on the radio platform advertised on Radio City (our radio brand), highest in the industry



### Digital

- » Reported growth in topline and operating profits
- » Jagran.com achieved 86 Million users in the Hindi News/Information category

\*Source: Comscore MMX: May 2021

# Staying rooted. Emerging stronger.

The pandemic may have altered our way of life, but it has reinforced the importance of credibility and objectivity, especially in a world deluged in misinformation and unsubstantiated inferences. With speculations flying high about the origin and nature of the virus and its virality, and potential carriers and even vaccine efficacy, science and rationality became obvious casualties. Our print business too bore the brunt, with newspapers being perceived as virus spreader during the initial days.

As India's leading multimedia conglomerate with a legacy spanning seven decades, we remained committed to our core purpose of delivering objective and unbiased information while dispelling fears among

millions of our audience confined to their homes. In the meantime, we focused on strengthening liquidity, reducing operating costs and lowering discretionary expenses to ride out the pandemic storm.

We exited the year with Dainik Jagran retaining its significant lead and other publications consolidating their positions further, radio outperforming the industry, digital becoming the fastest growing segment and out of home (OOH) and activation scaling up gradually. Although the second wave of the pandemic has slowed the recovery, we have the right mix of stability and scalability to further fortify our leadership in the Indian media industry.



# Legacy of reliability. Strength of trust.

Founded in 1942 by freedom fighter, Late Shri Puran Chandra Gupta, Jagran Prakashan Limited (Jagran) is India's leading multimedia conglomerate with a diversified portfolio of prominent brands across print, radio, digital, outdoor advertising, promotional marketing, event management and activation. 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.

Trusted by millions across India, our publications reach the length and breadth of the nation, providing unmatched coverage and disseminating credible information. Our digital business is growing rapidly while our radio business is consistently outperforming the industry.



## 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.

## Business segments



PRINT



DIGITAL



RADIO

## Key facts

**84.1 Mn+**

Readers

**10**

Publications

**39**

Radio stations

**15**

Digital portals

**10**

Languages



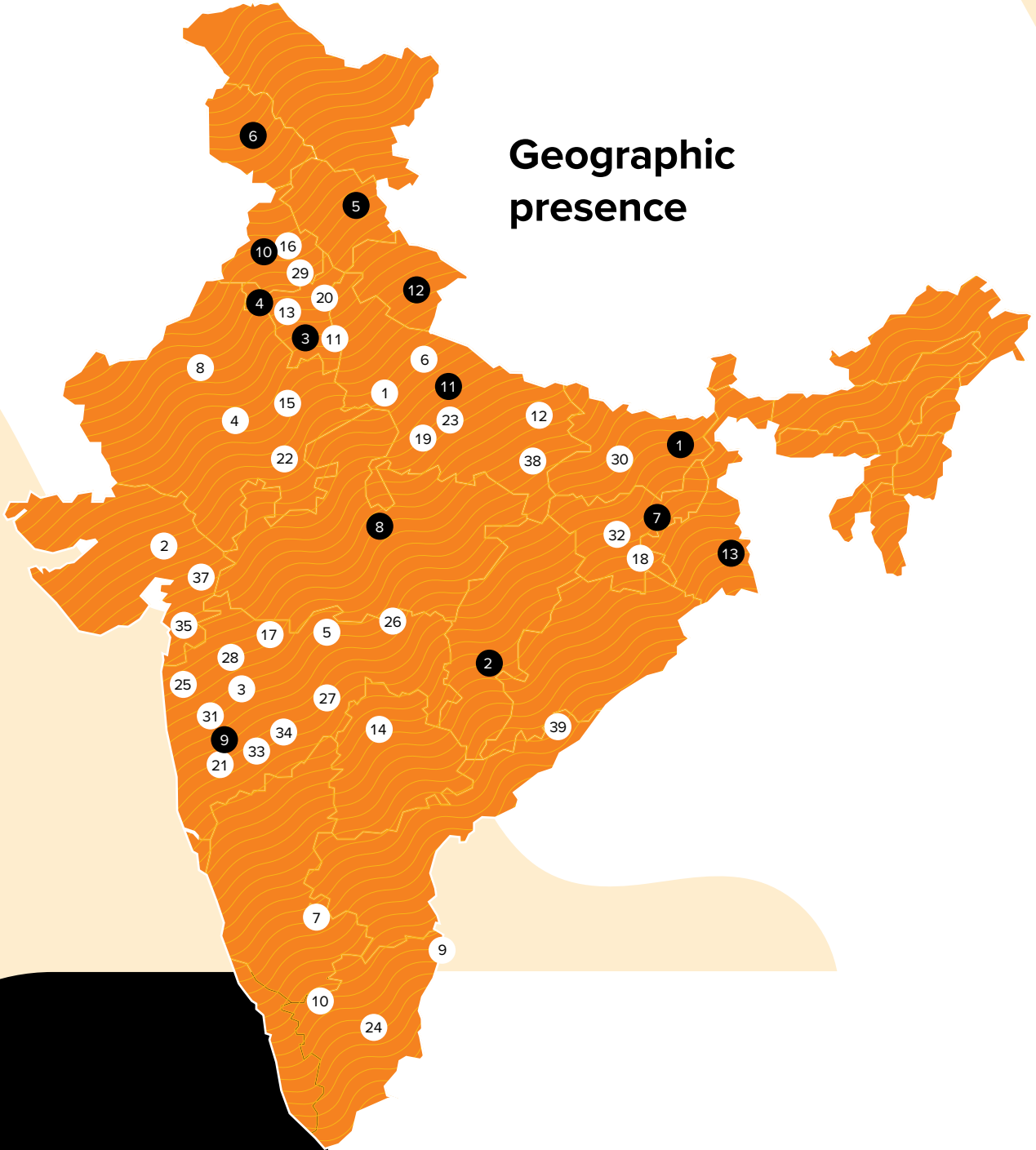
OOH



ACTIVATIONS



## Geographic presence



### PRINT

- 1 Bihar
- 2 Chhattisgarh
- 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

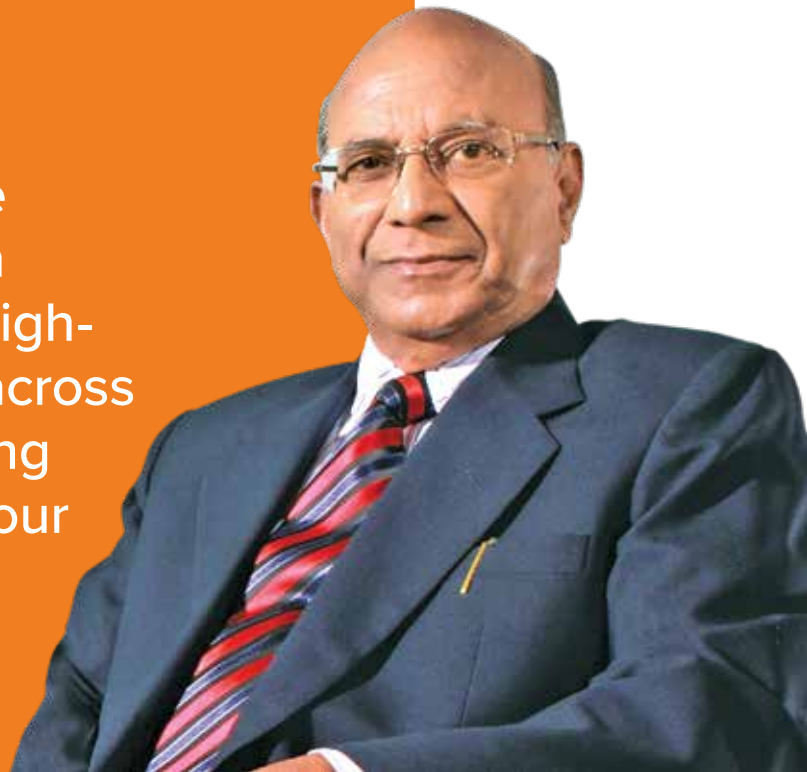
### RADIO

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

# Emerging stronger with stability and scale



As we navigate through FY 2021-22 and calibrate our strategies, we remain committed to providing high-quality credible content across all our media while offering an attractive platform to our advertisers and patrons.



## DEAR SHAREHOLDERS,

The COVID-19 pandemic continues to take its toll on life across the world. I hope you and your loved ones are keeping safe and in good health in these challenging times. I extend my sincere condolences to the bereaved.

The financial year gone by was a crude reminder – once in a while humanity will be caught off-guard by events beyond its control, irrespective of the level of progress and preparedness. However, what has and will always define our future is our collective resilience to survive such unprecedented adversity and thrive.

First, it was the onset of a global pandemic and its consequent lockdowns, followed by a sharp improvement in business and consumer sentiment, and then back to renewed restrictions at the end of the fourth quarter, as we prepared to leave the virus behind us.

As I write to you, the second wave seems to be waning, but fears of a third wave are gathering steam. However, even if those fears come true, I believe India's health infrastructure is more prepared today than ever to deal with a global crisis of such scale and intensity. That said, the only viable response to end the crisis is to vaccinate majority of the population by the end of 2021. Times remain uncertain but we remain focused. I am happy that the teams ensured that we continued to maintain market share in all businesses.

At the group level, we maintained healthy liquidity of around ₹1,000 Crores with debt below ₹300 Crores. We raised ₹250 Crores through the two issuances of non-convertible debentures (NCDs) in this challenging environment, which reflects the market's confidence in our business resilience and growth prospects.

### PRINT BUSINESS IN THE TIME OF A PANDEMIC

Despite being a multimedia conglomerate, we remain convinced about the influence of print media with unmatched width, depth and heritage like ours as a credible and high-quality platform. The pandemic reinforced this belief, as the print industry staged a sharp recovery after being pushed to the corner by the rapid spread of misinformation about newspapers being a virus spreader during the initial lockdown period. Newspapers emerged as the most credible and reliable source of information.

Dainik Jagran remains the undisputed leader. Prudent cost-saving measures coupled with increase in cover prices enabled us to deliver profits. We kept a strong vigil on discretionary expenses such as promotions and publicity and rationalised other costs to conserve cash and we are committed to continue doing so in future as the times remain uncertain.

This pandemic has also busted the myth that the readers do not wish to pay for the newspapers. I am glad to note that readers are always prepared to pay for quality content and I expect that time is not far when the industry makes profit by selling newspapers as against the losses which the industry has traditionally been incurring.

### GROWTH IN RADIO AND DIGITAL

Our radio business (RadioCity), the second biggest for the Group, maintained its leadership position in terms of advertisement volume as well as number of clients on the radio platform. The strategy of geographically diversified presence instead of concentrated expansion will help us recover lost revenue faster, and our low license fees and cost savings exceeding 25% will help us recover lost profits even quicker. We believe that our strategy of integrating digital and radio offerings will augur well and increase our market share further in medium term.

The Digital business is nicely supplementing the print business as well and is adding new revenue sources. This was the only business which recorded growth in revenues and reported profit during the year. I am extremely hopeful that the business will continue to grow from strength to strength on the back of the hard work put in by the team for some years and start contributing meaningfully to the Group's business sooner than later.

As the consumers need more personalised content, integrating digital into audio content will significantly improve one-on-one engagements, allowing us to expand our reach while providing us the last-mile control over consumer acquisitions in FY 2021-22 and beyond.

### INSPIRED BY OUR PEOPLE

We took all necessary precautions to safeguard our people during the crisis. Regular sanitisation of our workplaces and

equipment, as well as compliance with all COVID protocols, remain our top considerations. We also emphasise the need for holistic development of our employees through diverse training programmes, which has earned us a special ranking by Great Place to Work for some of our business divisions. I am grateful to all our people for their unshakeable commitment to serve the society and keep our operations running during these challenging circumstances.

### MAKING A POSITIVE IMPACT ON COMMUNITY

At Jagran, we are a vocal advocate of inclusive growth and sustainable development for all, in line with our Saat Sarokar viz. Poverty Eradication, Healthy Society, Educated Society, Women Empowerment, Environment Conservation, Water Conservation and Population Management. During FY 2020-21, we conducted numerous awareness campaigns, sensitising people about proper hygiene, consulting doctors, getting vaccines on time, and all COVID-appropriate protocols and behaviours. We partnered with Facebook, Twitter and Google to run social awareness campaigns, making a positive impact on people's lives.

### LOOKING AHEAD

The second wave has delayed the recovery and we may not be back to pre-COVID level soon despite doing the best in our control. The media and entertainment industry has strong correlation with GDP growth, consumer sentiments and free movement. The pandemic has sharply cut the overall size of the industry as the advertisers cut their advertisement budgets. The Group's focus is therefore not to waste efforts in mindlessly chasing the topline but to focus on reaching pre-COVID level profit at the earliest without losing market share.

The pandemic also spawned new opportunities and consumption patterns. As we navigate through FY 2021-22 and calibrate our strategies, we remain committed to providing high-quality credible content across all our media while offering an attractive platform to our advertisers and patrons. We have the right mix of stability and scalability across our businesses, with long-term value drivers in place.

I would like to place on record my sincere appreciation to the Board of Directors for its guidance. I would also like to express my gratitude to the entire team at Jagran for their untiring efforts and dedication to ensure that we remain competitive in the market during such unprecedented times.

I conclude by expressing my deepest gratitude to all our stakeholders for bestowing their trust during these unprecedented times. I seek your continued support in carrying a great legacy forward with conviction.

Warm regards,

**Dr. Mahendra Mohan Gupta**

*Chairman and Managing Director*

# Credible source. Incredible impact.

We enlighten and enrich millions of people across India through our print publications. Readers prefer Jagran newspapers and magazines for their high-quality and reliable content with in-depth coverage of topics and issues of significant importance and relevance in multiple languages. Being cognisant of the crucial role of media in pandemic times, we mounted a series of campaigns to create awareness and highlighted contemporary issues that could shape the future.





## Hindi Hai Hum

The platform was created to evangelise Hindi, with the objective to preserve and promote the language, inspire next-gen Hindi writers, and create a space for debate and free expression of ideas while expanding the market. As we could not organise on-ground events regularly due to the pandemic, we hosted the roundtable on digital platforms on eight occasions with eminent Hindi authors/personalities.



## Jagran Sanskarshala

An endeavour to create a pool of aware, responsible and confident young citizens, the campaign attempted to expand the circle of our future generations and create guidelines to further social cooperation. It involved a series of stories and articles related to values for contemporary living and was made available to millions of children through print and digital platforms.



## Bharat Raksha Parv

This campaign was for celebrating the Corona warriors who worked 24x7 – going beyond their call of duty for the safety and welfare of the society. This campaign echoed the sentiments of the nation by acknowledging the selfless contribution of doctors, nurses, healthcare workers, ambulance drivers, police staff and other security departments.



## Influencer Campaign

In this campaign, influencers of civil society shared their thoughts regarding Dainik Jagran that how newspaper brand worked during pandemic to create awareness and keep people motivated by providing news and accurate information.



## Covid information campaign

We created several campaigns featuring celebrities like Akshay Kumar, John Abraham, Kartik Aryan, Shilpa Shetty and Prasoon Joshi, to appeal to people to stay at home, maintain social distance, and spoke about the benefits of wearing a mask and using sanitisers.



## Personalised message campaign

Several online campaigns were mounted on our local Facebook pages that appealed to people to stay indoors and follow the appropriate guidelines. We galvanised our local women's clubs to suggest immunity boosting recipes and we honoured the corona warriors.



# Leaving an indelible imprint

The pandemic-induced challenges notwithstanding, we continued to shoulder the responsibility towards our readers without compromising on our core values, come what may. As the year progressed and the rumour mills about newspapers/magazines being virus spreaders subsided, our print business staged a sharp rebound, even witnessing incremental growth with each passing quarter.

#1\*

**Print dailies**

Dainik Jagran (Hindi), Inquilab (Urdu)

10

**Print titles**

300+

**Editions/  
Sub-Editions**

**Spread across**

13 States and UTs

84.1 Mn\*

**Readers**

₹1,035 Crores

**Operating revenues in FY 2020-21**

\* IRS 2019 Q4



## Factchecking print media's credibility

Print media remains the most credible source of information. With a score of 62%, print media topped the news credibility index in a recent survey. Our newspaper and magazine publications are known for their unbiased and credible coverage.

Source: 'Fact or Fake: A Reality Check on Indian News' by Ormax Media





## Print titles



### Dainik Jagran

Dainik Jagran is our flagship brand. With over 68.7 Million readers and 37 editions across 11 states, it is the most popular daily in India (Source: IRS 2019 Q4). According to a BBC-Reuters survey, it is the most credible news source in India.



### Nai Dunia Nav Dunia

Nai Dunia has created a name for itself with issue-based, unbiased and non-prejudiced reporting on a wide variety of topics including business, technology, education and career, as well as national, international and local news coverage especially for readers in Madhya Pradesh and Chhattisgarh.



### Mid-day

With over 14.13 lakh\* readers, Mid-day is a compact newspaper that embodies Mumbai's unique culture, pace and spirit. It seamlessly balances in-depth local coverage with exclusive entertainment news and sports coverage.



### Mid-day Gujarati

Mid-day Gujarati is Mumbai's second largest read Gujarati newspaper, covering local news, career advice, ideal homes, a glance at what is happening in the city, and the best of Bollywood and Dhollywood news, as well as traditional news and entertainment like comics and crosswords.



### The Inquilab

India's most popular Urdu newspaper was founded in 1938. Inquilab has grown by leaps and bounds over the years, with different editions for Maharashtra, Bihar, Delhi and Uttar Pradesh.



### ਪੰਜਾਬੀ ਜਾਗਰਣ

### Punjabi Jagran

With Punjabi Jagran, we can reach out to new readers, expand our market reach and boost the Jagran brand across Punjab.



### Dainik Jagran Inext

I-next daily in bilingual format, has picked up on the pulse of the Young at Heart. It currently serves 12 major cities in four Indian states.



### Khet Khalihaan

Khet Khalihaan is a popular monthly agricultural magazine, circulated in Uttar Pradesh and Uttarakhand.



### Sakhi

Sakhi is a premium women's magazine aimed towards aspirational women in the higher socioeconomic strata.

## Driving factors

- › Saving in newsprint cost due to rationalisation of page levels and lower newsprint prices
- › Reduced discretionary expenses such as promotion and publicity expense, rationalisation of other costs and strict control and monitoring through technology leading to substantial cost savings
- › Our print business was embraced by new advertisers which helped to improve ad revenue during the pandemic
- › Largely recouped circulation loss with gradual unlocking
- › Maintained strong position across core markets

## Core strengths

- › Dainik Jagran is an undisputed leader among all newspapers in India with a readership of 6.9 Crores, as per IRS 2019 Q4 rankings. It has a considerable readership lead over the No. 2 newspaper, with 1.6 Crores readers, a margin of around 30%
- › Our dedicated and highly experienced team always works towards providing value to our readers in terms of well-researched, quality and relevant news and information
- › We deliver campaigns in local languages that underpin our brand salience
- › With multilingual presence, we have expanded our reach and access to different markets
- › We have separate print titles with focus on specific aspects of the society

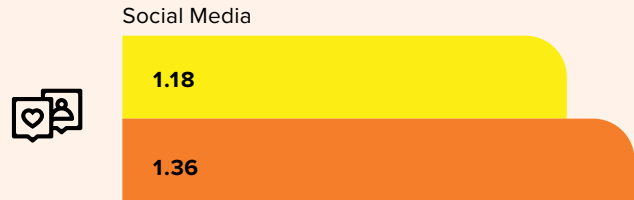
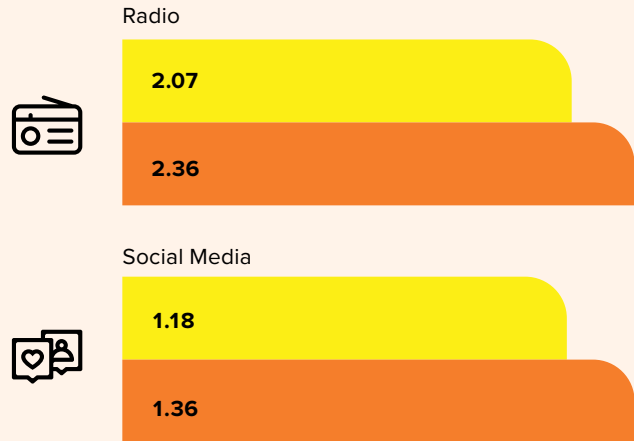
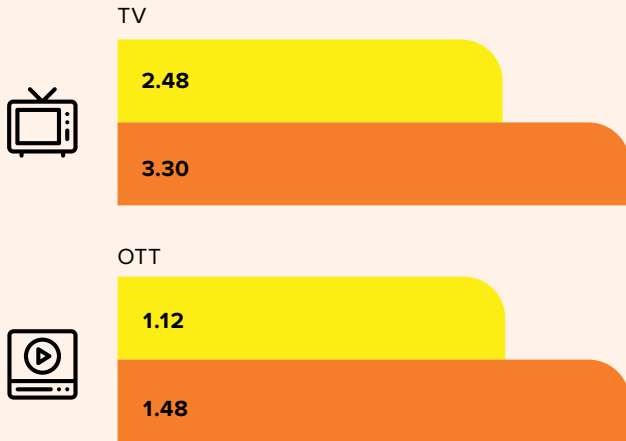
# Perfect companion. Personalised entertainment.

The radio industry showed promise of better growth of FM channels across India in a year full of economic uncertainties. Digitisation of channels and a hyperlocal approach towards content delivery emerged as key trend.



Time spent listening (TSL) on radio continues to grow in India among regular listeners (in hours)

Pre New Normal During New Normal



Source: AROI, All SEC 18+, Across 6 metros - Mumbai, Delhi, Bengaluru, Pune, Hyderabad and Kolkata, TSL (HH:MM)

As consumers spent more time home, content demand peaked and loyalty bases significantly expanded. Navigating and settling into the new normal brought in a hybrid model of consumption with a growing taste for diversity in content.

## Building blocks of our content strategy

With Radio City, we are exploring a gamut of content formats and means of disseminating it to extend a truly multi-versal and digitally evolved experience. In doing this, the four pillars adopted are:

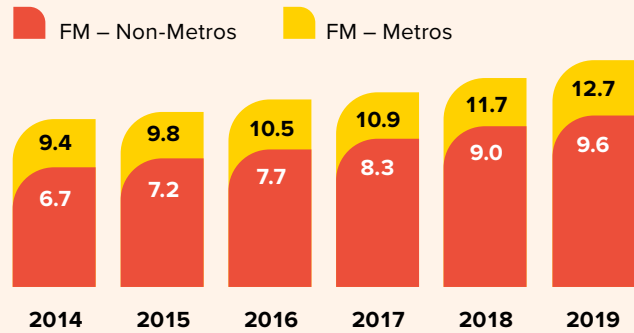
**Distribution:** Following our listeners where they are, converting them into loyal consumers across multiple distribution mediums with a selection of platform-friendly content.

**Personalisation:** Abandoning the one-size-fits-all approach to attune ourselves to the preferences and consumption patterns of a wide spectrum of consumer groups for maximum personalisation of proposition.

**Credibility:** Leveraging resources and insights to conceptualise IPs and programmes that strike a chord with the average Indian consumer and amplify our influence.

**Language:** Veering towards strengthening the regional connect more than ever this year, developing more original content in vernacular Indian languages for mass appeal.

### TSL on radio continues to grow in India among regular listeners



Source: AZ Research, TG 14+, Non metro 9 cities - Metro 6 cities, SEC ABC

### TSL → Time (in hours) listened to radio in a week (among regular listeners)

Our radio vertical, Radio City is at the top of this growth trajectory, owing to a sharp ability to sense and harmonise with the evolving needs of customers.

## Platform no bar

Under Radio City, we have been customising content across long and short formats to promote on platforms like Facebook, Twitter, YouTube and tailor it to the sensibilities of the social media scroller. Seeing the rise and efficacy of influencer marketing, we put our popular RJs at the forefront, to leverage their reach and influence on consumers to disseminate and endorse our message and proposition. The strategy worked and served as a means to gain followers across our social media platforms.

# Bringing the best of both worlds

As a pioneer in India’s broadcasting industry with 39 radio stations under the Radio City brand, we are expanding into new markets, offering a wonderful musical experience to our listeners and innovative solutions to our advertisers. Further, we are driving digital integration in audio content to augment one-on-one interactions with the consumers, which is enabling us gain reach and providing last-mile control over consumer acquisitions. In the process, we are reimagining a world with digital as key to lasting brand affiliation.

<p><b>39</b> Radio stations for different cities</p>	<p><b>21%</b> Volume market share</p>	<p><b>43%</b> Of the radio platform advertisers advertising on Radio City</p>
<p><b>27%</b> Cost reduction compared to FY20</p>	<p><b>10,000+</b> Podcasts</p>	<p><b>7 times</b> Recognized in ‘Great Places to Work’</p>



Since its inception in 2001, Radio City – India's first and premier FM brand – has been synonymous with the genre. With its innovative ideas, and well-researched needs of users, it has introduced several innovative broadcasting properties that won the hearts of millions of Indians.

The radio division outperformed the industry during the pandemic in every quarter and for the full year. With the growth in volume, Radio City consistently maintained its leadership position.

## 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



### Joke Studio

A laughter riot of a show that has consistently been the platform for India's best comics and their sketches



### 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

## Driving factors

- › During the pandemic, listeners turned to radio for reliable information, contrary to popular perception that radio is exclusively used while on move
- › Enhanced liquidity position at ₹233 Crores as on March 31, 2021
- › Strong growth potential in terms of geographic expansion and market diversification
- › Our fixed cost model helped us to reduce operating cost by improving yield and inventory
- › Unique proposition that combines the power of radio and digital; radio reach of 69 Million and digital 241 Million

## Core strengths

- › Strong emotional connection with our listeners invoking their feeling with our philosophy 'Rag Rag Mein Daude City'
- › Consistently improving user experience by focusing on a better mix of yield and inventory
- › Leader in volume market share at 21%

# Exponential growth. Multimedia experience.

The pandemic has provided a significant boost to digital media, further democratising access and creating a more level playing field for new entrants. However, the issues of credibility and quality continue to corner a significant mindshare of the consumers, with the online content of traditional media companies being preferred over digital-only platforms. We deployed data-driven insights to shape our digital content strategy and leveraged our legacy of trust to deliver inspirational content and launch uplifting campaigns that celebrate the idea of India.

## Jagran.com

**Rising India Campaign:** We ran the 'Rising India Campaign,' in collaboration with Facebook, from May 2020 to December 2020 for various social causes, bringing together innovators, inventors, achievers, and out-of-the-box thinkers from across the country, all while preserving the Indian culture of community welfare. With 470K users and 717K page views, the campaign had a massive impact.

**Make Small Strong:** In association with Google, we conducted a unique campaign 'Make Small Strong' that highlights how small entrepreneurs from across the country innovate in the face of adversity and work diligently for the betterment of society, inspiring many people who want to make a difference in society.



**Positive India:** During the challenging times of COVID-19, we started the Positive India campaign with Twitter in April 2020 to bring positive changes to society through a series of stories of successful developmental initiatives, reflecting how people at all levels, from the rural hinterlands to the shining metros, are committed to India's progress irrespective of their background.

## Vishvas.News

**Sach Ke Saathi:** We launched a media literacy programme with the aim of eliminating fake news and misleading information, minimising their impact on society and making aware the internet users about using verified information.

In association with Facebook, we conducted virtual Sach Ke Saathi workshops before Bihar election for the voters to educate them about flow of misinformation around elections.

In May 2021, Vishvas.News was named one of the world's top seven fact-checking websites, and it launched a four-month vaccination campaign called 'Sach Ke Saathi—Yes for Vaccine', with IFCN and WhatsApp aimed at debunking vaccine misconceptions and encouraging people to get vaccinated.





## HerZindagi

### Shubh Vivah

Keeping the ever-growing wedding market in perspectives, HerZindagi launched Shubh Vivah microsite for sharing wedding stories. The site saw the likes of wedding photographer Poonam Kotecha, beauty mogul Shahnaz Husain, fashion and style influencer Anaita Shah and nutritionist Swati Bathwal giving unique and expert perspectives on weddings.



### Naari Swasthya-Putting Women's Health in the Forefront

HerZindagi launched a campaign Naari Swasthya for female health in collaboration with Narikaa and FOGSI (Federation of Obstetric and Gynaecological Society of India). Naari Swasthya aspires to raise awareness on women's health, as they suffer in silence due to fear, taboo, and shame. With the support of 30,000 medical practitioners spread across the country, Naari Swasthya takes a 360-degree approach to provide credible information on women's health, including sexual and reproductive health, as well as mental, adolescent, cancer, heart disease, and other health issues.



## Content Planning Big Data Solution

We collaborated with MightyHive and Tatvic as part of the Google News Initiative (GNI) APAC Data Lab Program to create and execute a system that uses reader data to make editorial decisions faster and relevant to the newsroom.

The goal of the project was to increase reader engagement using new data capabilities. And the main challenge was to implement a data-driven environment that allows editors to track and analyse content performance across various audience segments in real time.

We were pursuing page views and clicks from trending news stories at the beginning of this process because that's where the big numbers were. We were able to shift strategy toward generating higher quality content that would promote deeper engagement and subscriptions from our target audiences by adopting Editorial Insights.

In three months of using the content planning solution, Jagran observed 20% increase in completion rate of articles viewed and 15% increase in recirculation rate for Brand Lovers.

### Hyper local approach

We launched a dedicated web application for Jagran Local in November 2020, which gained massive response with 30,000 downloads. Through this initiative, our team publishes more than 1000 stories daily, covering city-specific local news across 30 cities and 300 districts in India. Currently, we have 88k unique users at JagranLocal site.







### Congratulatory messages from various central and state government.



# Standing out in the online crowd

Our Group's digital business continues to gain strong traction, with expanding unique user base and growing contribution to operating revenues and margins. Our multilingual presence across a wide range of genres, including news, education, health, youth and more enables us to drive exponential traffic to our digital platforms.

Revenue from digital business reported a ~14% YoY growth. We achieved our best-ever performance since inception with a reach of 109 Million unique users in May 2021.

<p><b>109.3 Mn</b></p> <p>Users in overall news/information category</p>	<p><b>#9</b></p> <p>In news and info publishers in India</p>	<p><b>Digital brands</b></p> <p> <b>जागरण</b> jagran.com <b>Jagran.com</b> India's leading Hindi website and news portal. Jagran.com is designed to cater to a fast-growing digital society. Reported a 19% growth in unique users to 85.4 Million in May 2021 from 71.7 Million in May 2020.*</p> <hr/> <p> <b>English</b> <b>Jagran English</b> English news portal catering 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. The site has now reached a user base of 7.3 Million.*</p> <hr/> <p> <b>HerZindagi</b> <b>HerZindagi</b> Hinglish online magazine for women, enabling women to enrich their perspective and discover their inner strengths. It has witnessed a rise of 92% over previous year to reach 24.6 Million users.*</p> <hr/> <p> <b>mid-day</b> <b>Mid-day</b> Driven by Mumbai's Ethos. Our audience primarily comprises Mumbaikars who currently live in the city and across the country, as well as the global Mumbai diaspora.</p> <hr/> <p> <b>गुजराती मीडिया</b> <b>Gujarati Mid-day</b> Gujarati news portal offering rich content exclusively in Gujarati language, covering varied content genres like politics, business, entertainment (Dollywood &amp; Bollywood), food, lifestyle, places, culture and more local content.</p> <hr/> <p> <b>नईदुनिया</b> <b>Nai Dunia</b> Hindi news portal in central India known for value-based, fearless, unbiased, trustworthy and articulate Hindi Journalism. The site enjoys a user base of 10.7 Million (Hindi+English).*</p>
<p><b>92%</b></p> <p>Growth in unique users of HerZindagi to 24.6 Million in May 2021</p>	<p><b>29.1 Mn</b></p> <p>Facebook fans</p>	
<p><b>19.7 Mn</b></p> <p>Unique users in education category (Jagranjosh.com)</p>	<p><b>5.3 Mn</b></p> <p>Subscribers on YouTube channel as of May 2021</p>	

Mid-day pioneer PDF E-paper distribution via **WhatsApp channel** to ensure credible news even during the pandemic



Jagranjosh.com

India's No. 1 education site. It is the top-most fastest growing Indian education portal. It currently has a user base of 19.7 Million.\*



ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabijagran.com

Digital platform for Punjab which reaches specific audiences in their mother-tongue. The site currently has user base of 0.2 Million.\*



The Inquilab

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



inextLive

Online portal for youth offering news, views, technology, sports, fun and entertainment in a language that is decidedly young and communication style that is unique. The site currently has user base of 1.1 Million.\*



Radiocity.in

Offering Entertainment via 17 web radio stations- Online Music, 10K + Podcasts, enrich video content and Entertainment News giving user to enjoy their favourite shows and exclusive digital content.



Vishvas.News

Popular news website which increased prominence with fact-based, quality news; expanded operations in 12 different languages in collaboration with World Health Organization and Press Information Bureau, IFCN, Facebook, Google News Initiative. Conducts its media literacy program 'Sach Ke Sathi' to spread awareness against misinformation.

Onlymyhealth

Onlymyhealth

Popular portal offering health information and medical updates on healthy life ideas. It recently won special mentions in INMA Global awards 2021 for campaigns like 'HealthCare Heroes Awards'. It currently has a user base of close to 3 Million.\*



Jagran Junction

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



JagranTV

Offers in-depth feature video stories that informs, educates and helps you in taking better life decisions. Along with the web portal www.jagrantv.com, it is also available as an OTT app on Android TV, Jio App and amazon firestick.

\*Source: Comscore, MMX-Multiplatform, News-Information Category, (Unique Visitors & pageviews), May 2021, India

## Driving factors

- › Digital business grew due to ease in accessibility and increased demand for authentic and quality content
- › Increase of internet users in rural settings enhanced our digital presence
- › Our new product launch of e-paper subscriptions helped us to gain traction for providing better experience to our users during the pandemic
- › Vishvas.News content related to COVID-19 was also used by International Fact-Checking Network's WhatsApp chatbot

## Core strengths

- › **Multi-format content strategy:** Our thriving digital ecosystem is well-diversified, including text (websites), audio (podcasts), and video (video) in many formats (YouTube), offering our audience with relevant, credible, and high-quality content
- › **Revenue diversification:** We have a well-diversified revenue model, combining advertising, content syndication and subscription revenues, which would help us mitigate any concentration risk
- › **E-paper:** E-paper subscriptions are available in various distribution channels like PayTm, Magzter, CSC portal of Ministry of IT
- › **Jagran App:** With interactive features and Google Pay integration
- › **Jagran Ads:** Ads.Jagran.com was launched last year to enable Digital First Advertisers in Hindi Heartland to directly book ads on jagran.com. The platform gained more than 62k subscribers during the year under review
- › **Podcasts:** We partnered with Airtel Wynk, Spotify, and Gaana.com to boost our ad revenue from Podcasts
- › **Vishvas Train the Trainee program with GNI:** Under the Google News Initiative, our team members got certification from Google for training the internal teams of Vishvas News on fact-checking and news verification

# Building distinct platforms of engagement

Jagran Engage offers Out-of-Home (OOH) media services across India. We provide a range of comprehensive OOH solutions through Hoardings & Billboards, Transit & Mobile Media as well as Digital Network customised to meet our customers' evolving needs.

OOH services were severely impacted during the year because of movement restrictions imposed by the pandemic. Even though there was some improvement in the fourth quarter and business registered pre-covid

levels due to an easing in lockdown, the second wave of COVID halted the progress. During FY 2020-21, we expanded our rural hoarding network in UP and Bihar. We also added digital network in Lucknow metro.



## Service offerings



**TRANSIT & MOBILE MEDIA**



**RETAIL SIGNAGES**



**DIGITAL NETWORK**



**HOARDINGS & BILLBOARDS**



**METRO NETWORKS, RAILWAY STATIONS, AND BUS STANDS**



## Core strengths

- › Strong media presence in 20 cities
- › Web-based planning tool, simulators and CMS to cater to the clients' campaign objectives
- › Diligent research and a well-organised database
- › Real-time data analytics and monitoring

# Enabling experiential marketing of brands

By providing versatile, complete, and measurable solutions to ensure an immersive, interactive, and experiential integrated marketing plan applicable to activations, corporate events, conventions, product launches, meetings, conferences, exhibitions, and contests, Jagran Solutions has been at the forefront of the transformation of brands.

Our activations business was adversely affected during FY 2020-21 because most of the activities (events, marketing campaigns) were cancelled due to social distancing measures and lockdowns.

We witnessed quarter on quarter improvement in performance with gradual unlocking.



## Service offerings



**BRAND  
ACTIVATIONS EVENTS**



**CREATIVE  
SERVICES**



**SHOPPERS AND  
RETAIL MARKETING**



**INTEGRATED MEDIA  
CAMPAIGNS**



**PUBLIC HEALTH  
PROGRAMMES**



**RURAL MARKETING  
CONFERENCES AND  
EXHIBITIONS**



## Core strengths

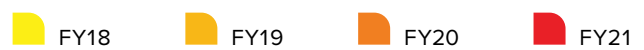
- > Strong domain expertise
- > Presence across 7 cities, delivering pan-India solutions
- > Highly skilled marketing team
- > Delivering impactful and engaging content
- > Providing customised activations / events for wide range of clients

# Delivering steady returns

The Indian Media and Entertainment Industry which was already suffering from slowdown in advertising spends on account of economic slowdown witnessed one of the worst fiscal in FY 2020-21 due to the COVID-19 pandemic.

Amid the challenging environment, we reported resilient performance with prudent cost-saving and liquidity-enhancing measures, while maintaining a steady focus on discretionary expenses and protecting operating margins. 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.

## Annual trends



Operating revenue (₹ in Crores)



Advertisement revenue (₹ in Crores)



Circulation revenue (₹ in Crores)



Operating profit (₹ in Crores)



Profit after tax (₹ in Crores)





### Quarterly trends

The year under review saw two distinct halves. While the first half was impacted by COVID-induced challenges, the second half saw steady recovery. Circulation and Advertisement improved quarter on quarter as lockdown restrictions eased gradually.

Q1 FY21 Q2 FY21 Q3 FY21 Q4 FY21

Operating revenue (₹ in Crores)



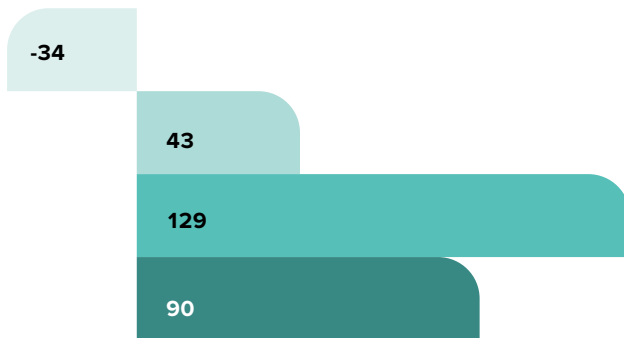
Advertisement revenue (₹ in Crores)



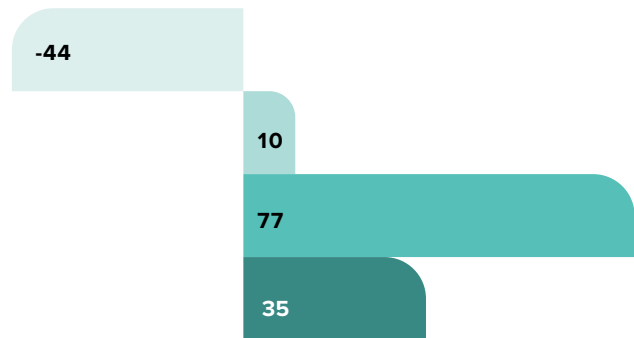
Circulation revenue (₹ in Crores)



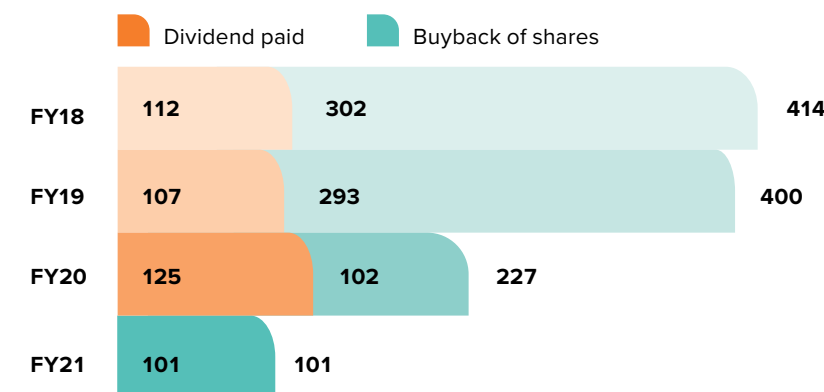
Operating profit (₹ in Crores)



Profit after tax (₹ in Crores)



Distribution to Shareholders (₹ in Crores)



**₹1,142 Crores**  
Through dividend and buybacks in last 4 years

# Enabling inclusive and sustained growth

With our purpose of empowering the disadvantaged, we undertake specific and targeted social interventions in collaboration with trusts and societies. Our citizenship efforts are focused on sustainable living, healthcare, education, culture and gender equality.

Our community engagement initiatives are guided by seven principles (Saat Sarokaar), which are based on our core editorial philosophy:



## Poverty Eradication

To eliminate poverty from the society



## Healthy Society

To promote public health and encourage social welfare



## Educated Society

To provide inclusive, equitable, and high-quality education



## Women Empowerment

To empower women and girls while encouraging gender equality



## Environment Conservation

To preserve the environment and combat climate change and its consequences through adopting resolute measures.



## Water Conservation

For better access to portable water and sanitation

JPL supports Shri Puran Chandra Gupta Smarak Trust to conduct various social welfare programs and enabling better lifestyle of the community.

### 'Jagran Pehel' for social welfare

We address numerous social concerns in association with national and international social development organisations such as the World Bank and UNICEF through various social projects under Jagran Pehel, an arm of the Shri Puran Chandra Gupta Smarak Trust.

Enabling education for all, the Trust provides primary, secondary and higher education to about 11,000 students at different schools and colleges in various cities across the country including Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns in northern India.

Through Pehel, we have been actively involved in the government's Swachh Bharat Mission for promoting cleanliness, health and hygiene.



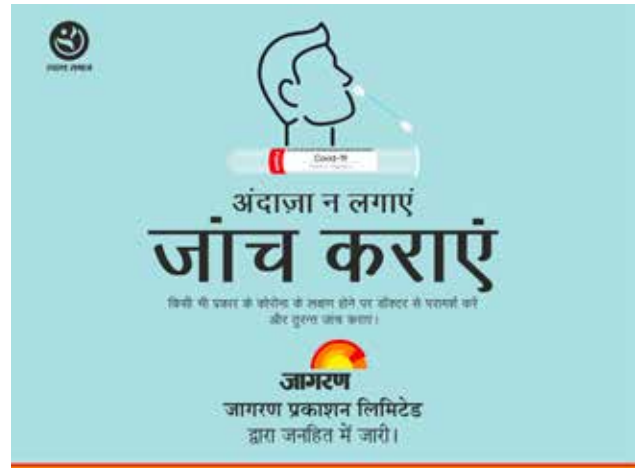
## Population Management

Enabling inclusive and sustained economic growth, as well as creating employment opportunities for all

## CSR campaigns on COVID-19 prevention

FY 2020-21 was the most challenging year for people as well as communities due to the COVID-19. In response, we took various proactive measures to help the government fight against the pandemic.

Across all Jagran platforms — print, radio, digital, out-of-home, we ran a series of awareness campaigns to sensitise people about COVID appropriate practices such as hygiene, social distancing, doctor consultation, vaccination, etc.



# Wall of fame

During the year under review, we received 33 awards across various prestigious platforms.

## Awards won during FY 2020-21

Dainik Jagran <b>10</b>	Jagran IT Team <b>8</b>	Radio City <b>6</b>
Dainik Jagran Inext <b>4</b>	Mid-day <b>4</b>	Jagran New Media <b>1</b>



# 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 (up to June 15, 2021)

Anuj Puri

Devendra Mohan Gupta

Dilip Cherian

Divya Karani

Jayant Davar

Ravi Sardana

Shailendra Mohan Gupta

Shailendra Swarup

Shashidhar Sinha

Vijay Tandon

Vikram Sakhuja

## CHIEF FINANCIAL OFFICER

Rajendra Kumar Agarwal

## COMPANY SECRETARY & COMPLIANCE OFFICER

Amit Jaiswal

## NOMINATION & REMUNERATION COMMITTEE

(w.e.f. August 13, 2021)

Ravi Sardana, Chairman

Shailendra Mohan Gupta

Vijay Tandon

Vikram Sakhuja

## AUDIT COMMITTEE (w.e.f. June 15, 2021)

Vijay Tandon, Chairman

Jayant Davar

Shailendra Swarup

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Ravi Sardana, Chairman

Sanjay Gupta

Sunil Gupta

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mahendra Mohan Gupta, Chairman

Sanjay Gupta

Vikram Sakhuja

## 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 2222 / Toll Free No: 1800-309-4001

www.kfintech.com

E-mail id: einward.ris@kfintech.com

## STATUTORY AUDITORS

Deloitte Haskins & Sells

13<sup>th</sup> & 14<sup>th</sup> 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, 8<sup>th</sup> Floor, Kan Chambers,

14/113, Civil Lines, Kanpur - 208 001, Uttar Pradesh

## BANKERS TO THE COMPANY

Central Bank of India

Yes Bank Limited

Axis Bank Limited

Deutsche Bank

## REGISTERED OFFICE

Jagran Building

2, Sarvodaya Nagar, Kanpur - 208 005

Tel. No.: 0512-2216161

CIN: L22219UP1975PLC004147

Website: www.jplcorp.in

# BUSINESS RESPONSIBILITY REPORT

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

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identification Number (CIN) of the Company	L22219UP1975PLC004147
2. Name of the Company	Jagran Prakashan Limited
3. Address of the registered office	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
4. Website	www.jplcorp.in
5. E-mail id	investor@jagran.com jpl@jagran.com
6. Financial year reported	2020-21
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)	<ul style="list-style-type: none"> <li>• Print (Publications)</li> <li>• Digital</li> <li>• Out-of-Home (OOH)</li> <li>• Activation</li> </ul>
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. For further details, please refer to Report on Corporate Governance, forming part of the Annual Report.
10. Markets served by the Company – Local / State / National / International	National

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up capital	₹ 5,563.62 Lakhs
2. Total turnover	₹ 113,336.70 Lakhs
3. Total profit after taxes	₹ 13,553.34 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of average net profits (%)	For FY 2020-21, the Company spent ₹ 26.24 Lakhs, i.e. 0.1% of its average net profits towards CSR activities. As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Corporate Social Responsibility Policy of the Company, the Company has transferred the remaining unspent amount as on March 31, 2021 to the Unspent Corporate Social Responsibility Account.
5. List of activities on which expenditure in 4 above has been incurred	Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

## SECTION C: OTHER DETAILS

- 1. Does the Company have any Subsidiary Company / Companies?**  
 Yes, as on March 31, 2021, the Company had two subsidiary companies, which were:

  - Music Broadcast Limited
  - Mid-day Infomedia Limited (wholly-owned subsidiary of the Company)
- 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 constantly 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**

<p><b>01 PRINCIPLE</b></p> <p>Businesses should conduct and govern themselves with Ethics, Transparency and Accountability</p>	<p><b>02 PRINCIPLE</b></p> <p>Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle</p>	<p><b>03 PRINCIPLE</b></p> <p>Businesses should promote the well-being of all employees</p>
<p><b>04 PRINCIPLE</b></p> <p>Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised</p>	<p><b>05 PRINCIPLE</b></p> <p>Businesses should respect and promote human rights</p>	<p><b>06 PRINCIPLE</b></p> <p>Business should respect, protect and make efforts to restore the environment</p>
<p><b>07 PRINCIPLE</b></p> <p>Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner</p>	<p><b>08 PRINCIPLE</b></p> <p>Businesses should support inclusive growth and equitable development</p>	<p><b>09 PRINCIPLE</b></p> <p>Businesses should engage with and provide value to their customers and consumers in a responsible manner</p>

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 <a href="http://jplcorp.in/new/Reports.aspx?CID=14">http://jplcorp.in/new/Reports.aspx?CID=14</a> .								
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

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

Notes:

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

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

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

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

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

**3. Governance related to Business Responsibility**

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

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

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

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

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.

**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

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

During FY 2020-21, 111 complaints were received from shareholders, of which all (i.e. 100%) complaints were resolved as on March 31, 2021. Complaints from other stakeholders like suppliers and contractors are sent to the respective Department Heads and addressed on a case to case basis. During the financial year 2020-21, the management had received a complaint from an employee of the Company against his superior regarding misuse / abuse of authority and dissatisfaction in appraisal. On enquiry, no merit was found in the allegations made. No other complaint was received by the Company.

**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:

- **Covid-Related Information Campaigns:** Given the pandemic, we created several campaigns in raising

awareness around the covid situation. The campaigns involved roping in film celebrities like Akshay Kumar, John Abraham, Kartik Aryan, Shilpa Shetty, and Prasoon Joshi, to appeal to people to stay at home, maintain social distance, and spoke about the benefits of masking and sanitation. Several online campaigns were mounted on our local Facebook pages that appealed to people to stay indoors and follow the appropriate guidelines. We galvanised our local women's clubs to suggest immunity boosting recipes, and we honoured the corona warriors. We organised several dial-in sessions with doctors under the Hello Jagran programme where doctors answered queries from readers on the covid-related issues and helped bust myths. When the lockdown was lifted, we participated in industry campaigns to allay fears and asked people to contribute to the economy by restarting their economic activities. With the second wave of the pandemic coming around, we released campaigns on Print, OOH, Radio and Digital talking about social distancing, and the importance of vaccination, masking and sanitation.

- **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. Under this programme we continued to conduct digital roundtables on several occasions through the year.
- **Jagran Arpan:** This was a campaign launched during winters that appealed to people to donate generously with warm clothes for the homeless and poor sections of the society.

Additionally, the Company continued following up of its earlier flagship campaign:

- **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 a digital and print-led campaign that involved a series of stories and articles related to values for contemporary living. All this content was directly made available to the millions of children across our entire footprint.

The Company has also undertaken various other campaigns towards the betterment of the society, the activities of which were not carried out in FY 2020-21 due to the outbreak of the COVID-19 pandemic such as: Jal Zeher, Campaign against Acid Attacks, Campaign against burning Parali, Adha Glass Pani and Jagran Youth Parliament.

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	4,953
2.	Total number of employees hired on temporary/contractual/ casual basis (Retainers)	1,478
3.	Number of permanent women employees	208
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 of the initiatives undertaken by the Company are detailed in Principle 2 and details of CSR initiatives is provided under Principle 8. For further detail on CSR Expenditure, you may also refer the Board's Report, forming part of this Annual Report. 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.

**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, 2013. 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.

**2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?**

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 as detailed in Principle 2 above. For the financial year 2020-21, the Company chose to spend its CSR funds towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

**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?**

The Board, upon the recommendation of the Corporate Social Responsibility Committee, allocated an amount of up to ₹ 720 Lakhs towards the promotion of health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination, as against the statutory obligation of ₹ 688 Lakhs as per the provisions of Section 135 of the Companies Act, 2013.

For the financial year 2020-21, the Company has spent ₹ 26.24 Lakhs as CSR Expenditure. As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Corporate Social Responsibility Policy of the Company, the Company has transferred the remaining unspent amount as on March 31, 2021 to the Unspent Corporate Social Responsibility Account, and the interest due thereon will also be utilised for the purpose of CSR.

**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 2020-21.

**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 was one (1) case pertaining to an allegation of unfair trade practice, and which has since been withdrawn by the complainant.

There is no other 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.

**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 45<sup>th</sup> Annual Report and Audited Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2021.

## 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, 2021 as compared to the previous year are as under:

Particulars	Consolidated		Standalone	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	(₹ in Lakhs)			
<b>Revenue from Operations</b>	<b>128,918.26</b>	<b>209,731.86</b>	<b>113,336.70</b>	<b>177,224.50</b>
Other Income	5,202.21	3,225.00	3,739.23	1,762.83
Expenditure	106,144.59	166,469.61	87,903.80	139,733.38
<b>Profit before Finance Costs, Depreciation and Tax</b>	<b>27,975.88</b>	<b>46,487.25</b>	<b>29,172.13</b>	<b>39,253.95</b>
Less: Finance Costs	3,359.52	3,334.08	2,833.48	2,057.32
Less: Depreciation and Amortisation Expenses	12,858.93	14,576.28	6,856.79	8,367.60
<b>Profit before Exceptional Item and share of Net Profits of Associates and Tax</b>	<b>11,757.43</b>	<b>28,576.89</b>	<b>19,481.86</b>	<b>28,829.03</b>
Less: Exceptional Items	1,062.15	-	1,062.15	-
Add: Share of Net Profit of Associates accounted for using the equity method	21.71	2.03		
<b>Profit Before Taxes</b>	<b>10,716.99</b>	<b>28,578.92</b>	<b>18,419.71</b>	<b>28,829.03</b>
Less: Tax Expense	2,885.62	488.90	4,866.37	2,600.69
<b>Profit for the Year (PAT)</b>	<b>7,831.37</b>	<b>28,090.02</b>	<b>13,553.34</b>	<b>26,228.34</b>
Other Comprehensive Income (Net of Tax)	640.91	(371.56)	392.53	(369.92)
<b>Total Comprehensive Income for the Year</b>	<b>8,472.28</b>	<b>27,718.46</b>	<b>13,945.87</b>	<b>25,858.42</b>
Total Comprehensive Income attributable to:				
Owners of the Company	9,470.13	26,963.64		
Non-controlling interest	(997.85)	754.82		
Opening Balance of Retained Earnings	1,47,196.60	140,127.96	1,15,650.46	109,340.83
Net Profit for the Year	7,831.37	28,090.02	13,553.34	26,228.34
Re-measurements of post-Employment Benefit Obligation, net of Tax	640.91	(276.01)	392.53	(299.69)
Share of Non-controlling interest in the Profit for the year	997.85	(754.82)		
Change in share of Non- controlling interest after buyback	-	-		
<b>Appropriations:</b>				
Dividend	-	(10,374.41)	-	(10,374.41)
Dividend Distribution Tax	-	(2,132.50)	-	(2,132.50)
Buyback of equity shares of the Company from retained earnings	(1,728.07)	(6,724.05)	(1,728.07)	(6,724.05)
Tax on buyback of equity shares of the Company	-	(83.82)	-	(83.82)
Transfer to/(from) Debenture Redemption Reserve	-	(371.53)	-	-
Transfer to/(from) Capital Redemption Reserve	(60.38)	(304.24)	(60.38)	(304.24)
Closing Balance of Retained Earnings	154,878.29	147,196.60	1,27,807.88	115,650.46
Earnings Per Share (EPS)				
Basic	3.16	9.32	4.82	8.94
Diluted	3.16	9.32	4.82	8.94

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

The financial year 2020-21 was an extremely challenging year for the Indian economy and more so for the Media and Entertainment Industry, which is largely dependent on discretionary spend. The country witnessed nationwide lockdown due to COVID-19 pandemic, which was a lethal

blow to the entire economy. Consequently, Company's outdoor and event management businesses were the hardest hit. After gradual unlocking print business has come out of the crisis much stronger on the strength of its ability to provide original and credible content despite impediments such as rumour-based restrictions on distribution of newspaper.

Group's Radio business too was hit hard. Unlike print it also did not have the benefit of proportionate saving in cost with drop in volumes as it largely has a fixed cost structure. However, gradual unlocking did rescue and Radio Business has come out of the crisis much faster again on the strength of its ability to provide credible content to its listeners.

The Company has pro-actively worked towards prevention and containment of COVID-19 pandemic. The entire endeavour was to protect its employees, hawkers, readers, distributors, vendors, and customers through issuance of comprehensive COVID-19 guidelines (sanitation, commuting, hygiene), regular sanitisation of workplace, work from home facility, adherence to Government advisory etc.

Due to the severity of the unprecedented disruption in the overall economic activities and the resulting in uncertainty, the financial results of financial year 2020-21 are not really comparable with the results of the previous financial years on a normal basis.

**i) Consolidated:**

The turnover of the Company was ₹ 128,918.26 Lakhs for the year ended March 31, 2021 as compared to ₹ 209,731.86 Lakhs in the previous year. The Company's profit for the year ended March 31, 2021 was ₹ 7,831.37 Lakhs as compared to ₹ 28,089.02 Lakhs in the previous year.

**ii) Standalone:**

The turnover of the Company was ₹ 1,13,336.70 Lakhs for the year ended March 31, 2021 as compared to ₹ 177,224.50 Lakhs in the previous year. The Company's profit for the year ended March 31, 2021 was ₹ 13,553.34 Lakhs as compared to ₹ 26,228.34 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

In March 2021, the Company commenced its fourth consecutive buyback of equity shares in last four (4) financial years.

In accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Board, at its Meeting held on March 02, 2021, approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each (the "Equity Shares"), for an aggregate amount not exceeding ₹ 118 Crores excluding Transaction Costs and at a price not exceeding ₹ 60 per Equity Share, payable in cash, from its shareholders / beneficial owners (other than those who are promoters, members of the promoter group or persons in control), 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 and BSE Limited. Buyback of equity shares from the open market commenced on March 08, 2021, and is still in progress.

As on March 31, 2021, Company has bought back and extinguished 30,18,955 fully paid-up equity shares of face

value of ₹ 2/- each (representing 1.07% of the total number of outstanding equity shares of the Company). Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹ 5,624.00 Lakhs comprising 28,12,00,00 equity shares of ₹ 2/- each as on March 31, 2020 to ₹ 5,563.62 Lakhs comprising 27,81,81,045 equity shares of ₹ 2/- each as on March 31, 2021. Pursuant to the buyback Company may incur a total payout of up to ₹ 11,800 Lakhs (not including Transaction Costs).

As on the date of this Report, the Company has successfully bought back and extinguished 1,74,20,000 fully paid-up equity shares of face value of ₹ 2/- each (representing ~6.20% of the total number of outstanding equity shares of the Company as on March 31, 2020).

### 4. DIVIDEND

In view of the outflow on the ongoing Buyback of shares, the uncertainties in the economy due to the second wave of COVID-19 and in order to conserve the financial resources, the Board does not recommend payment of dividend on the equity shares of the Company, for FY 2020-21.

### 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. NON-CONVERTIBLE DEBENTURES

During the financial year, 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. As on March 31, 2021, proceeds amounting to ₹ 6,000 Lakhs were utilised towards working capital requirement and the balance ₹ 4,000 Lakhs was parked in fixed deposits.
- The second issue opened and closed on April 24, 2020 and the NCDs were allotted on April 27, 2020. The entire proceeds were utilised for working capital requirements.

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 3 <sup>rd</sup> year (₹ 75 Crores) & 50% at the end of 4 <sup>th</sup> year (₹ 75 Crores).	8.45% p.a.	NSE	150
<b>Total</b>		<b>2,500</b>					<b>250</b>

These NCDs were raised to create liquidity buffer for contingency arising out of COVID-19 pandemic. The annual interest on the NCDs as due on April 22, 2021 and April 27, 2021 respectively was paid on time to the eligible debenture holders.

In accordance with the Information Memorandum and Debenture Trust Deed, the Company has also created sufficient security on the assets of the Company with regards to the NCDs.

## 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. Dharendra Mohan Gupta (DIN: 01057827) and Mr. Shailendra Mohan Gupta (DIN: 00327249) 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:

- The Members, at the 44<sup>th</sup> Annual General Meeting held on September 23, 2020 approved the re-appointment of Mr. Vikram Sakhuja (DIN: 00398420) as an Independent Director of the Company for a period of five (5) years with effect from September 23, 2020 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 and also approved the appointment of Ms. Divya Karani (DIN: 01829747) as an Independent Director of the Company with effect from November 13, 2019, 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.
- Mr. Rajendra Kumar Agarwal will be stepping down from key managerial position of Chief Financial Officer of the Company after 18 years. His resignation is w.e.f. November 01, 2021. The Board places on record its sincere appreciation for his valuable services and contribution during his long association with the Company.
- The Board of Directors in its meeting held on May 28, 2021 has, subject to the approval of the members approved the re-appointment of (i) Mr. Sanjay Gupta, (ii) Mr. Dharendra Mohan Gupta, (iii) Mr. Sunil Gupta, and (iv) Mr. Shailesh Gupta, as Whole-time Directors of the Company for a period of five (5) years w.e.f. October 01, 2021.
- The Board has, subject to the approval of the members, approved the re-appointment of Dr. Mahendra Mohan Gupta as Chairman and Managing Director of the Company for a period of two (2) years with effect from October 01, 2021. Thereafter, or upon relinquishment of office by Dr. Mahendra Mohan Gupta as the Managing Director of the Company, whichever is earlier, he will continue as the Non-Executive Chairman of the Company for the remainder period, i.e. up to September 30, 2026.

The proposal for re-appointment of the aforesaid Directors of the Company with terms and conditions of their re-appointment including remuneration and other requisite details as stipulated under Listing Regulations and the Secretarial Standard-2 on General Meetings ("Secretarial Standard-2") are set out in the notice convening the 45<sup>th</sup> 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, out of the nine (9) Independent Directors of the Company, only one (1) Independent Director is required to undertake online proficiency self-assessment test conducted by the IICA, and 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.

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.

## 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](https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf)

## 13. MEETINGS OF THE BOARD

Five (5) 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) Mid-day Infomedia Limited ("MIL"), which is a wholly-owned subsidiary
- 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 made additional investment aggregating to ₹ 16 Crores in MIL by way of subscription of equity shares of MIL under a rights issue. MIL continues to be a wholly-owned subsidiary of the Company.

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](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. 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, 2021 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.



## 17. RELATED PARTY CONTRACTS / ARRANGEMENTS

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

All related party transactions are placed before the Audit Committee for approval. 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](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.

## 18. INTERNAL FINANCIAL CONTROLS

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

## 19. INTERNAL AUDITOR

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.

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

The details of Loans, Guarantees and Investments within the meaning of Section 186 of the Act are provided in Note Nos. 30 and 31 to the standalone and consolidated financial statements respectively.

## 21. LEGAL FRAMEWORK AND REPORTING STRUCTURE

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

## 22. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS

In consultation with a professional agency of international repute, the Company has in place a Risk Management Policy and has also identified the key risks to the business and its existence. There is no risk identified that threatens the existence of the Company. For major risks, please refer to the section titled 'Risks and Concerns' in the Report on Management Discussion and Analysis, forming part of the Annual Report. The Risk Management Policy is uploaded on the Company's website at [https://jplcorp.in/new/pdf/JPL-RMC\\_POLICY\\_2021.pdf](https://jplcorp.in/new/pdf/JPL-RMC_POLICY_2021.pdf).

## 23. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As a responsible corporate citizen, your Company supports a charitable trust, **Shri Puran Chandra Gupta Smarak Trust ("the Trust")**, to discharge its social responsibilities. **Peheh**, 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 11,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

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 financial year 2020-21 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 Sarokaar.

The outbreak of the COVID-19 pandemic around the world has had a destabilising impact on all business operations and the society at a global level. The Company has constantly worked towards elevating the living conditions among communities and aims to make a larger impact in the development of the society in the post COVID-19 era. The Company is carrying various campaigns / initiatives towards promoting health care including preventive health care and sanitation across several mediums such as print media, outdoor advertisement, digital and FM radio broadcasting. The Company is leveraging the Group's internal resources and robust capabilities, i.e. the print, radio, digital and outdoor media platforms in order to reach a wider mass, covering both rural and urban areas. For the financial year 2020-21, the Company spent an amount of ₹ 26.24 Lakhs as CSR expenditure towards promoting health care including preventive health care and sanitation including



public outreach campaigns on COVID-19 awareness and / or vaccination, out of the statutory obligation of ₹ 688 Lakhs.

In line with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Company has transferred the CSR amount remaining unspent as on March 31, 2021 to its Unspent Corporate Social Responsibility Account. Such transferred amount shall be utilised in accordance with the provisions of the Act.

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 2020-21 as required under the Act read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in **Annexure-II**. The CSR Policy is also uploaded on the Company's website at <https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>.

## 24. ESTABLISHMENT OF VIGIL / WHISTLE-BLOWER MECHANISM

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which directors & employees may report breach of code of conduct including code of conduct for insider trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the company etc. at work place without fear of reprisal. It also provides adequate safeguards against victimisation of employees. The Company has established a vigil / whistle-blower mechanism for the directors and employees. The functioning of the vigil / whistle-blower mechanism is reviewed by the Audit Committee from time to time. None of the employees / directors 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](https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf).

During the financial year 2020-21, the management had received a complaint from an employee of the Company against his superior regarding misuse / abuse of authority and dissatisfaction in appraisal. On enquiry, no merit was found in the allegations made. No other complaint was received by the Company.

## 25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

## 26. WEBLINK OF ANNUAL RETURN

A weblink of Annual Return for the financial year ended March 31, 2021, in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link <https://jplcorp.in/new/FinancialReports.aspx>.

## 27. AUDITORS & AUDITORS' REPORT

### i) Statutory Auditors & Audit Report:

Pursuant to provisions of Section 139 of the Act and Rules made thereunder, Deloitte Haskins & Sells, Chartered Accountants, Kolkata (FRN 302009E) being eligible, were appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company held on September 28, 2017, till the conclusion of the 46<sup>th</sup> 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. The observation of the auditors as given in their report is self-explanatory and need no comment.

### 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, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report in **Form No. MR-3** for the financial year ended on March 31, 2021 is set out in **Annexure-III** 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.

There is no qualification, reservation or adverse remark or disclaimer made in the Report, needing explanations or comments by the Board.

## 28. INVESTOR EDUCATION AND PROTECTION FUND

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

## 29. OTHER DISCLOSURES

Following other disclosures are made:

- i) No shares (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- ii) No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- iii) There is no change in the nature of the business of the Company.
- iv) The Board has in place the Code of Conduct for all the members of Board and team of Senior Management Personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.

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

### 30. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departure from the same;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company at the end of the financial year;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### 31. COMPLIANCE WITH SECRETARIAL STANDARDS

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

### 32. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE

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

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

### 33. BUSINESS RESPONSIBILITY REPORT

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

### 34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### 35. 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 2020-21, familiarization program for Directors was held in March 2021 to give an overview of trends in the Media and Entertainment Industry. The details of familiarization program for Directors are posted on the Company's website at <https://jplcorp.in/new/Reports.aspx?CID=26>.

### 36. PARTICULARS OF EMPLOYEES REMUNERATION

- i) The information as per the provisions of Section 197(12) of the 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-IV** to the Board's Report.

### 37. 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](https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf).

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

#### i) Conservation of Energy:

The operations of the Company are not energy intensive. 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 stabilizing 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, 2021	Year ended March 31, 2020
<b>Foreign exchange earned</b>	2,391.23	1959.64
<b>Foreign exchange outgo</b>		
i. Import of Raw Materials	11,393.63	27353.13
ii. Import of stores and spares	-	2.81
iii. Import of Capital goods	48.21	327.96
iv. Travelling Expenses	-	19.82
v. Other Expenses	254.56	413.09

### 39. ACKNOWLEDGEMENTS

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

The Directors also 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 in a challenging environment. 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.

The Company also pays homage to all who have lost their lives due to the COVID-19 pandemic and acknowledges the hard-work and the heroic efforts of the journalists and other media personnel other front-line workers who are risking their lives every day to combat the pandemic.

For and on behalf of the Board

Place : Kanpur

Date : May 28, 2021

**Mahendra Mohan Gupta**  
Chairman and Managing Director

## ANNEXURE - I

### NOMINATION, REMUNERATION AND EVALUATION POLICY

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

#### 1. Definitions

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

In reference to the Company, the Senior Management Personnel would refer to personnel occupying the positions identified by Board / NRC, as per the organisational framework of the Company.

- "Whole-time Director(s)" includes a Director in the whole-time employment of the Company and shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.

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

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

#### 2. Purpose

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

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

#### 3. Accountability

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

#### 4. Nomination And Remuneration Committee ("NRC")

##### Composition:

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

##### Chairperson:

- The Chairperson of the Committee shall be an Independent Director.
- The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.

- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairperson of the Committee meeting or any other person authorised by him shall be present at the Annual General Meeting to answer the shareholders' queries.

#### **Committee Members' Interests:**

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

#### **Meeting:**

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

#### **Voting:**

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

#### **General:**

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

### **5. Nomination and Remuneration Committee – Responsibility**

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors, KMPs and Senior Management Personnel for the Company;
- recommending to the Board on the selection of individuals nominated for directorship;
- formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, Key Managerial Personnel and other employees;
- assessing the independence of Independent Directors, so as to ensure that the individual meets with the requirement prescribed under the Act read with the Listing Regulations;
- such other key issues / matters as may be referred by the Board or as may be necessary in view of the Listing Regulations and provisions of the Act and Rules made thereunder;

- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- to devise a policy on Board diversity;
- to develop a succession plan for the Board and to regularly review the plan;
- lay down criteria for evaluation of the individual Directors, Committees and Board as a whole; and
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

### **6. Positive Attributes and Qualifications of Directors / KMPs / Senior Management Personnel**

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

- assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company; in case of KMPs and Senior Management Personnel their contribution towards effectiveness of the organisation as a whole would be considered;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the Company;
- ability to work individually as well as a member of the Board and senior management;
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the Company on priority basis;
- Personal specifications:
  - Educational qualification;
  - Experience of management in a diverse organisation;
  - Interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.



## 7. Independence of a Director

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

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

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

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

## 8. Board Diversity

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

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

## 9. Letters of Appointment

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

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

## 10. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Committee will determine individual remuneration packages for Directors and lay down criteria for deciding upon the remuneration of KMPs and Senior Management Personnel of the Company, taking into account factors it deems relevant, including but not limited to market, business performance

and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The core factors taken into consideration are:

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

### For Executive Directors (Managing Director(s) and Whole-Time Director(s)):

- Section 197(1) of the Act provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company, with the approval of the shareholders by way of special resolution, may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V of the Act.
- The Company may, with the approval of the shareholders by way of special resolution, authorise the payment of remuneration up to five percent of the net profits of the Company to its any one Managing Director / Whole-Time Director / Manager and ten percent in case of more than one such officer.
- The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-
  - (i) the annual remuneration payable to such executive director exceeds rupees 5 Crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
  - (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

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

### For Non-Executive Directors:

- The Company may pay remuneration to its directors, other than Managing Director(s) and Whole Time Director(s) up to one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and three percent of the net profits in any other case.
- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.



- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors & Woman Director(s) shall not be less than the sitting fee payable to other directors.
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

#### **General:**

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

#### **For Key Managerial Personnel and Senior Management Personnel**

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

#### **For Other Employees**

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

### **11. Evaluation / Assessment of Board / Committee of the Board**

The Committee shall undertake a formal and rigorous annual evaluation of the Board, including its Committees and Individual Directors. The evaluation of performance of the Board shall be independent and objective and should take into

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

#### **Performance Review of the Directors:**

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

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

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

#### **Performance Review by Independent Directors:**

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

The Independent Directors, in the meeting, shall:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company Management and the

Board that is necessary for the Board to effectively and reasonably perform their duties.

**Performance Evaluation of the Committees:**

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

**12. Succession Planning**

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

The NRC will work with the Board to develop plans and processes for orderly succession to the Board and Senior Management. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the

gap in Board positions or Senior Management in case of any eventuality. The Committee would ensure that the Company is prepared for changes in Senior Management, either planned or unplanned. Succession Planning Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

**13. Review of the Policy**

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

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

## ANNEXURE - II

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. 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.
    - 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 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](http://www.jplcorp.in) and the web-link for the same is <https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>.
    - IV. **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.
- For financial year 2020-21, the CSR activities were carried out directly by the Company.

#### 2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mahendra Mohan Gupta	Chairman of the Committee / Chairman and Managing Director	1	1
2.	Sanjay Gupta	Member of the Committee / Whole-time Director and CEO	1	1
3.	Vikram Sakhuja	Member of the Committee / Independent Director	1	1

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report).

3. The weblink for composition of the CSR Committee is: <https://jplcorp.in/new/BOD.aspx?PID=20>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Nil**
6. Average net profit before tax of the Company as per section 135(5): ₹ **34,402.85 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **688.06 Lakhs**

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (c) Amount required to be set off for the financial year, if any: **Nil**
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **688.06 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Public outreach campaigns on COVID-19 awareness and / or vaccination	Promoting health care including preventive health care and sanitation	Yes	Pan-India, primarily in the states where Company operates		The Project is expected to complete in FY 2021-22	Up to ₹ 720 Lakhs	₹ 26.24 Lakhs	₹ 680 Lakhs	Yes, the Company has directly spent the funds allocated for CSR Expenditure	N.A.	N.A.
<b>Total</b>							<b>₹ 720 Lakhs</b>	<b>₹ 26.24 Lakhs</b>	<b>₹ 680 Lakhs</b>			

- (b) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Nil**
- (c) Amount spent in Administrative Overheads: **Nil**
- (d) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (e) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **26.24 Lakhs**
- (f) Excess amount for set off, if any: **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **(asset-wise details)**.

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

Sr. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	688.06
(ii)	Total amount spent for the Financial Year	26.24
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

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.

The outbreak of the COVID-19 pandemic around the world has had a destabilising impact on all business operations and the society at a global level. The Company has constantly worked towards elevating the living conditions among communities and aims to make a larger impact in the development of the society in the post COVID-19 era. The

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not applicable**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable** as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from financial year 2021.

Company is carrying various campaigns / initiatives towards promoting health care including preventive health care and sanitation across several mediums such as print media, outdoor advertisement, digital and FM radio broadcasting. The Company is leveraging the Group's internal resources and robust capabilities, i.e. the print, radio, digital and outdoor media platforms in order to reach a wider mass, covering both rural and urban areas.

For the financial year 2020-21, the Company spent an amount of ₹ 26.24 Lakhs as CSR expenditure towards promoting health care including preventive health care and sanitation including public outreach campaigns on COVID-19 awareness and / or vaccination, out of the statutory obligation of ₹ 688 Lakhs.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Corporate Social Responsibility Policy of the Company, the Company has transferred an amount of ₹ 680 Lakhs to the Unspent Corporate Social Responsibility Account.

**For and on behalf of the CSR Committee**

Place : Kanpur  
Date : May 28, 2021

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

## ANNEXURE - III

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

[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, 2021 ("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, 2021 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;
- (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;

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.

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) The Company has raised ₹ 250,00,00,000 (Rupees Two Hundred and Fifty Crores) by way of allotment of 2,500 (Two Thousand and Five Hundred) Rated, Secured, Senior, Listed, Redeemable, Non-Convertible Debentures with face value of ₹ 10,00,000 (Rupees Ten Lakhs) each in two separate issues on private placement basis during the year under review.
- (c) Pursuant to the resolution passed by the Board of Directors at its meeting held on March 02, 2021, the

Company has approved buyback of equity shares of ₹ 2/- each for an aggregate amount not exceeding ₹ 1,18,00,00,000 at Maximum Buyback Price of ₹ 60 per Equity Share 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"). Buyback of equity shares from the open market commenced on March 08, 2021, and the Company is purchasing its shares from the market through NSE and BSE. During the quarter ended March 31, 2021, the Company has bought back and extinguished 30,18,955 equity shares at an average price of ₹ 59.24/- per share, aggregating to total outflow (excluding Transaction Costs) of ₹ 17,88,45,000 Lakhs from the open market. As a result, the paid-up Equity Share Capital of the Company as at March 31, 2021 was reduced from ₹ 56,24,00,000 comprising 28,12,00,00 equity shares of ₹ 2/- each to ₹ 55,63,62,000 comprising 27,81,81,045 equity shares of ₹ 2/- each.

- (d) There was no instance of merger / amalgamation / reconstruction, etc.
- (e) There was no instance of foreign technical collaborations.

**For ADESH TANDON & ASSOCIATES**

Company Secretaries  
UDIN: F002253C000380147

**Adesh Tandon**

Proprietor

FCS No. 2253

C. P. No.1121

Place : Kanpur

Date : May 28, 2021

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 28, 2021

## ANNEXURE - IV

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

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

#### I. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

Sr. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mahendra Mohan Gupta – Chairman & Managing Director	102X
2.	Sanjay Gupta –Whole-time Director & CEO	110X
3.	Dhirendra Mohan Gupta – Whole-time Director	97X
4.	Sunil Gupta – Whole-time Director	100X
5.	Shailesh Gupta- Whole-time Director	83X
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 2020-21:

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	-15
2.	Sanjay Gupta	Whole-time Director & CEO	-15
3.	Dhirendra Mohan Gupta	Whole-time Director	0
4.	Sunil Gupta	Whole-time Director	0
5.	Shailesh Gupta	Whole-time Director	-15
6.	Satish Chandra Mishra	Whole-time Director	0
7.	Rajendra Kumar Agarwal*	Chief Financial Officer	3
8.	Amit Jaiswal	Company Secretary	0

\*increase is due to delayed annual increment taken in financial year 2019-20.

#### III. Percentage increase in the median remuneration of employees in the financial year 2020-21 is 1.44%

IV. Number of permanent employees on the rolls of the Company – There were 4,953 permanent employees as on March 31, 2021.

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

Average decrease in remuneration of managerial personnel (as identified as per Nomination and Remuneration Policy of the Company), was 6.44% and employees other than these managerial personnel was 3.90%. The average increase/decrease 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.

Based on the Remuneration Policy, in view of the pandemic, no increment in salary of the employees was given in the financial year 2020-21. Further, salary of some employees of the Business Verticals of the Company was also reduced for few months, i.e. till cash break-even of the business.

#### 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 28, 2021

**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, 2021 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 gatekeepers 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 of Directors comprises of eighteen (18) Directors, nine (9) of whom are Independent Directors out of which 1 (One) is Independent Woman Director and twelve (12) are Non-Executive Directors, 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 Companies Act, 2013 (“the Act”) read with the Rules made thereunder and Schedule IV thereto 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 directions/ 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 and other requisite details, in conformity with Regulation 17 of the Listing Regulations and other applicable requirements are given in the table below:

Sr. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2021 (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; 0.05%
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	259,078; 0.09%
5.	Sunil Gupta	Executive / Non-Independent Whole-time Director	-	100,000 0.04%
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 / 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 (AGM):

Sr. No.	Name of the Director	Number of Board Meetings attended during financial year 2020-21	Whether attended last AGM held on September 23, 2020
1.	Mahendra Mohan Gupta	5	Yes
2.	Sanjay Gupta	5	Yes
3.	Shailesh Gupta	5	Yes
4.	Dhirendra Mohan Gupta	5	No
5.	Sunil Gupta	5	Yes
6.	Satish Chandra Mishra	5	Yes
7.	Devendra Mohan Gupta	5	Yes
8.	Shailendra Mohan Gupta	4	Yes
9.	Amit Dixit	4	Yes
10.	Anuj Puri	5	Yes
11.	Dilip Cherian	5	Yes
12.	Divya Karani	4	Yes
13.	Jayant Davar	5	Yes
14.	Ravi Sardana	5	Yes
15.	Shailendra Swarup	5	Yes
16.	Shashidhar Sinha	4	Yes
17.	Vijay Tandon	5	Yes
18.	Vikram Sakhuja	4	Yes

#### NOTES:

- Relationship with other Director(s) means 'Relative' of other Director(s) as defined under Section 2(77) of the Companies Act, 2013.
- 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 45<sup>th</sup> Annual General Meeting, forming part of the Annual Report.

#### 4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) / MEMBERSHIP(S) IN BOARD COMMITTEES OF OTHER COMPANIES AS AT MARCH 31, 2021:

Sr. No.	Name of the Director	Number of directorships in other public companies (including listed and unlisted)	Details of Directorship in other listed entities	Number of committee positions held in other companies	
				Chairpersonship	Membership(s) (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 - EPL Limited as Non-Executive Non-Independent Director	Nil	1
10.	Anuj Puri	2	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	1	2
12.	Divya Karani	Nil	Nil	Nil	Nil
13.	Jayant Davar	4	1 - Sandhar Technologies Limited as Managing Director, Executive Director 2 - HEG Limited as Non-Executive Independent Director	Nil	Nil
14.	Ravi Sardana	Nil	Nil	Nil	Nil
15.	Shailendra Swarup	8	1 - JK Paper Limited as Non-Executive Independent Director 2 - GFL Limited as Non-Executive Independent Director 3 - Gujarat Fluorochemicals Limited as Non-Executive Independent Director 4 - Sterling Tools Limited as Non-Executive Independent Director 5 - Bengal & Assam Company Limited as Non-Executive Independent Director 6 - Subros Limited as 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 Act, if any.
2. This relates to chairpersonship / membership in the Audit Committees and Stakeholders Relationship Committees of the board of public limited companies in compliance with Regulation 26(1) of the Listing Regulations.
3. The Directorships and Committee memberships / chairpersonships 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** (80 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 INS, the Board of PTI and is also 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.

**Mr. Sanjay Gupta** (58 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 Mid-day Infomedia Limited, MMI Online Limited and Member of Executive Committee of The Indian Newspaper Society. He is also the Chairman of Board of Governors of the Indian Institute of Management (IIM), Amritsar.

**Mr. Shailesh Gupta** (52 years) is a Whole-time Director of the Company. He has been a Director of JPL since 1994.

He holds a bachelor's degree in commerce. Mr. Gupta has more than 30 years of experience in the print media industry. He has held various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Mid-day Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA.

**Mr. Dharendra Mohan Gupta** (77 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 more than 55 years of experience in the print media industry. He is also the Director of Jagran Media Network Investment Private Limited.

**Mr. Sunil Gupta** (59 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. Devendra Mohan Gupta** (71 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** (70 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 and Grinns Capital Private Limited.

**Mr. Satish Chandra Mishra** (57 years) is a Whole-time Director of the Company. Mr. Mishra has been a Director of the Company since October 30, 2013.

Mr. Mishra completed his B.E. (Electronics) in 1983 from Madhav Institute of Technology & Science, 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 is also the Occupier under Factories Act, 1948 for the printing centres of the Company.

**Mr. Amit Dixit** (48 years) is a Non-Executive Director of the Company. Mr. Dixit has been a Director of the Company since October 22, 2011.

Mr. 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 with various investments and investment opportunities in India and South Asia. Previously, Mr. Dixit was a Principal at Warburg Pincus. Mr. Dixit received an MBA



from Harvard Business School, an MS in Engineering from Stanford University, and a B.Tech. from Indian Institute of Technology Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. He currently serves as a Director of several companies including Mphasis, TaskUs, Aadhar, Essel Propack, Aakash Education, Sona Comstar, IBS Software, Mid-day Infomedia and PGP Glass Private Limited. Mr. Dixit was previously a Director of Intelnet Global Services, Trans Maldivian Airways, Igarashi Motors India, S.H. Kelkar and Emcure Pharmaceuticals.

**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 Property Consultants Pvt. Ltd. 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 Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India) and an Associate of 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. Anuj set up Anarock in 2017 which is now India's leading independent real estate services company with comprehensive business services across Residential, Retail, Commercial, Hospitality, Investment Banking, Land Services, Strategic Consulting & Valuations, Industrial & Logistics as well as Project Management. Anarock has 14 offices in India and GCC with over 1800 employees. In a span of 3.5 years, Anuj has been instrumental in forging multi-disciplinary global partnerships for Anarock with Mace (UK headquartered project management and construction specialist), Vindico (UAE headquartered retail real estate specialist in tenant coordination and design review services), Binswanger (US headquartered industrial advisory & brokerage firm) and HVS (a global leader in hospitality consulting & transaction advisory). 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 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** (63 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 have 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. Mr. Cherian serves on the Boards of a number of Companies and Social Organisations.

**Ms. Divya Karani** (55 years) is an Independent Director of the Company. Ms. Karani has been a Director of the Company since 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 runs 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.

Ms. Karani has just accepted the role of National President, Brand & Marketing, Women's Indian Chamber of Commerce & Industry. She has also played the role of championing Radio as Chairperson, MRUC Radio Committee and served on Media Research Users Council Board 2014-2017 & 2006-2010. She has been a Judge on International News Media Association-INMA Global Awards and Jury member for Cannes Media Lion.

**Mr. Jayant Davar** (59 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 of 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** (55 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 was the 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** (76 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 54 years. Mr. Shailendra Swarup is also Director of GFL Limited, 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., Xfinite Global P.L.C and Dev Valley Devcon Pvt. Ltd. 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** (63 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, Mediabrands, manages the second largest Media Agency Group that includes Lodestar UM, Initiative Media, Interactive Avenues, Mediabrands, Reprise, Rapport, Kinesso India, Orion, and Magna Global in India. The group 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), past Chairman of Audit Bureau of Circulations (ABC), and past president of The Ad Club. He also chairs the technical committee of the Broadcast Audience Research Council India (BARC) and is the Vice Chairman of Media Research Users Council (MRUC). Mr. Sinha is also an honorable member of the prestigious Facebook India Client Council. 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** (77 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 2000-2015, Mr. Tandon was Principal Consultant/ Director India with GHK Consulting Limited (now ICF Consulting Group) a UK-based development consultants. 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** (59 years) is an Independent Director of the Company since April 15, 2016. He is an engineer from IIT Delhi and MBA from IIM Calcutta.

Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 8 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.

## 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 Act read with the Rules made thereunder and Schedules thereto 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:

Five (5) Board Meetings were held during the financial year 2020-21 on: May 29, 2020; July 31, 2020; November 03, 2020; February 08, 2021 and March 02, 2021. 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 March, 2021 the presentation is uploaded on the Company's website at: [https://jplcorp.in/new/pdf/detaild\\_program\\_held\\_2021.pdf](https://jplcorp.in/new/pdf/detaild_program_held_2021.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 / recommendation 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 Chief Financial Officer (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;
  - 22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 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 four (4) times on May 29, 2020; July 31, 2020; November 03, 2020; and February 08, 2021. 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)	4	4
Amit Dixit	Member (Non-Executive and Non-Independent)	4	3
Jayant Davar	Member (Non-Executive and Independent)	4	4
Shailendra Swarup	Member (Non-Executive and Independent)	4	4

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 23, 2020.

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:

The role of NRC includes the following:

- 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](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, 2020; and July 31, 2020.

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 Cheria	Chairman (Non-Executive and Independent)	2	2
Ravi Sardana	Member (Non-Executive and Independent)	2	2
Shailendra Mohan Gupta	Member (Non-Executive and Non-Independent)	2	2
Vijay Tandon	Member (Non-Executive and Independent)	2	2



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 2020-21, 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.

**2) Executive Directors:**

Managerial Remuneration to Executive Directors during the financial year 2020-21 was as under:

(Amounts in ₹ Lakhs)				
Sr. No.	Name of the Directors	Salary	Value of Perquisites	Total
1.	Mahendra Mohan Gupta	268.83	6.54	275.37
2.	Sanjay Gupta	244.80	10.88	268.56
3.	Shailesh Gupta	219.92	14.46	255.68
4.	Dhirendra Mohan Gupta	259.20	9.36	274.59
5.	Sunil Gupta	259.20	15.39	234.38
6.	Satish Chandra Mishra	25.54	1.20	26.74

**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:**

The role of SRC includes the following:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports,

**iv) Remuneration of Directors**

**1) Non-Executive Directors' Compensation and Disclosures:**

The sitting fees for the Board Meeting and AC Meeting is ₹ 100,000/- and ₹ 25,000/- respectively. The sitting fees paid to Non-Executive Directors during the year are as under:

(Amounts in ₹ Lakhs)		
Sr. No.	Name	Sitting Fees
1.	Anuj Puri	5.00
2.	Dilip Cherian	5.00
3.	Jayant Davar	6.00
4.	Ravi Sardana	2.00
5.	Vijay Tandon	6.00
6.	Vikram Sakhuja	4.00
7.	Shailendra Swarup	6.00

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 and sitting fees to Ravi Sardana was paid for meetings held from February 08, 2021 onwards.

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, 2020; July 31, 2020; November 03, 2020 and February 08, 2021.

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	Chairman (Non-Executive and Independent)	4	4
Sanjay Gupta	Member (Executive and Non-independent)	4	4
Sunil Gupta	Member (Executive and Non-independent)	4	4

**iii) Compliance Officer:**

Amit Jaiswal, Company Secretary of the Company, is designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Regulations.

**iv) Investor Grievance Redressal:**

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders transfer of shares, dematerialisation / rematerialisation, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents, KFin Technologies Private Limited ("the RTA" / "KFintech"), during the year under review, one hundred and eleven (111) 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	109
Non-receipt of Annual Report	02
<b>Total</b>	<b>111</b>

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on March 31, 2021.

**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:**

The role of CSR includes the following:

- 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.

The Board amended the Corporate Social Responsibility Policy (CSR Policy) of the Company at its meeting held on March 02, 2021, in light of the recent amendments introduced by Ministry of Corporate Affairs vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021. The updated CSR Policy of the Company is uploaded on the website of the Company at <https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>

**ii) Composition of and attendance in CSR Committee meeting during the year:**

During the year, the CSR Committee met on March 02, 2021.

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

Name of Committee Members	Category	Meetings held	Meetings attended
Mahendra Mohan Gupta	Chairman (Executive and Non-Independent)	1	1
Sanjay Gupta	Member (Executive and Non-Independent)	1	1
Vikram Sakhuja	Member (Non-Executive and Independent)	1	1

**7.5 Risk Management Committee:**

Pursuant to Regulation 21 of the Listing Regulations, JPL 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:**

The role of RMC includes the following:

- 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 fulfill its oversight role.
- 9) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.
- 10) To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.

- 11) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 12) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 13) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 14) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 15) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Board amended the Risk Management Policy of the Company at its meeting held on May 28, 2021, in light of the recent amendments introduced by the SEBI vide the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated May 05, 2021. The updated Risk Management Policy of the Company is uploaded on the website of the Company at [https://jplcorp.in/new/pdf/JPL-RMC\\_POLICY\\_2021.pdf](https://jplcorp.in/new/pdf/JPL-RMC_POLICY_2021.pdf).

The Board has also updated the scope of the Risk Management Committee in light of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021.

During the year, the RMC met on March 02, 2021.

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	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 February 08, 2021, 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, 2021, 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 Meetings
2019-20**	44 <sup>th</sup> AGM held on Wednesday, September 23, 2020 at 12:00 Noon	Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005	At the 44 <sup>th</sup> Annual General Meeting held on September 23, 2020, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed one (1) special resolution for the re-appointment of Vikram Sakhuja (DIN- 00398420) as Independent Director of the Company for a second term of five (5) years.
2018-19	43 <sup>rd</sup> AGM held on Friday, September 27, 2019 at 12:30 P.M.	Jalsaa Banquet Hall, 4 <sup>th</sup> Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, 208025	At the 43 <sup>rd</sup> 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	42 <sup>nd</sup> AGM held on Monday, September 24, 2018 at 12.00 Noon.	Jalsaa Banquet Hall, 4 <sup>th</sup> Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur	At the 42 <sup>nd</sup> Annual General Meeting held on September 24, 2018, no special resolution was passed.

\*\*In view of the outbreak of the COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the Listing Regulations, the 44<sup>th</sup> AGM of the Company was conducted through VC/OAVM Facility, which does not require physical presence of Shareholders at a common venue. The deemed venue for the 44<sup>th</sup> AGM was the Registered Office of the Company.

The shareholders passed all the resolutions with requisite majority, including special resolutions set out in the respective notices convening the general meetings.

No Extra-ordinary General Meetings were held during the financial year 2020-21.

**10. POSTAL BALLOT:**

During the financial year 2020-21, 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 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](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 of the Company 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. 31 and 32 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](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 Mid-day 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](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, during the financial year, there were two (2) issues of Non-Convertible Debentures (NCDs) on private placement basis, details of which are 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](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 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 2020-21 is tabled hereunder:

(Amounts in ₹ Lakhs)		
Fees Paid to Statutory Auditor # \$		
S. No.	Particulars	Fees Paid
1.	Audit fee	165.29
2.	Other services	5.50
3.	Re-imbursment of expenses	3.14
	<b>Total</b>	<b>173.93</b>

# Includes ₹ 61.04 Lakhs paid to auditors of subsidiaries.

\$ Net of GST input credit, as applicable.

\* In addition to the above, during the year ended March 31, 2021, MBL has paid an amount of ₹ 8 Lakhs to the statutory auditors for issuing certificates relating to the proposed issue of NCRPS.

#### 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, Regulation 34 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](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: N.A.
- iii) Number of complaints pending as on end of the financial year: N.A.

#### 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 %)
2020-21	NIL	-
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 ₹ 5,624.00 Lakhs comprising 281,200,000 equity shares of ₹ 2/- each.

- 5) During the financial year, the Board of Directors, at its Meeting held on March 02, 2021, approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2/- each, for an aggregate amount not exceeding ₹ 11,800 Lakhs excluding Transaction Costs and at a price not exceeding ₹ 60/- per Equity from the open market through stock exchange mechanism.

As on March 31, 2021, the Company has bought back and extinguished 30,18,955 fully paid-up equity shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹ 5,624.00 Lakhs comprising 28,12,00,000 equity shares of ₹ 2/- each to ₹ 5,563.62 Lakhs comprising 27,81,81,045 equity shares of ₹ 2/- each.

For further details, please refer to the Board's Report, forming part of the Annual Report.

**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:**

During the year, 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 Name	Number 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 3 <sup>rd</sup> year (₹ 75 Crores) and 50% at the end of 4 <sup>th</sup> 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, 2020.	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 2020-21.	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, 2021.	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 provisions of Sections 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 2020-21, the Company has transferred an amount of ₹ 5.02 Lakhs lying in the unpaid / unclaimed dividend account and 11,041 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. During the financial year, requests were received from two (2) shareholders of the Company for claiming 120 shares each, transferred to IEPF. The shares were successfully claimed by the shareholders.

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
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 to 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](http://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](http://www.jplcorp.in) or the RTA of the Company, KFin Technologies Private Limited on the mail id [einward.ris@kfintech.com](mailto: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](http://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](http://www.jplcorp.in).

**12.3 Concalls with institutional investors / analysts:**

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](http://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](http://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 (formerly known as Karvy Fintech Private Limited) for their services.

**12.7 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.

**12.8 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.

**12.9 Designated Exclusive email-id:**

The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: [investor@jagran.com](mailto:investor@jagran.com)

For any other queries: [einward.ris@kfintech.com](mailto: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:** Friday, September 24, 2021

**Time:** 12:00 Noon

**Venue:** Through Video Conferencing / Other Audio Visual Means

**13.2 Financial Calendar (tentative):**

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, 2022, interim results will be tentatively announced as follows:**

First Quarter	On or before August 14, 2021
Second Quarter	On or before November 14, 2021
Third Quarter	On or before February 14, 2022
Fourth Quarter	On or before May 30, 2022

**13.4 Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Friday, September 24, 2021 (both days inclusive).

**13.5 Dividend:**

In view of the Buyback as aforementioned and the second wave of COVID-19, the Board of Directors of the Company does not recommend any dividend on the equity shares of the Company for the financial year 2020-21 to conserve the financial resources of the Company.

**13.6 Listing on Stock Exchanges:**

Type of Securities	Name of Stock Exchange	Security Code/ Trading Symbol	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 2020-21 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, 2021.

Month	NSE			BSE		
	High (in ₹)	Low (in ₹)	Volume (in No.)	High (in ₹)	Low (in ₹)	Volume (in No.)
April 2020	50.20	41.95	2,825,011	50.20	41.95	234,934
May 2020	40.00	36.85	3,384,566	40.10	36.80	225,982
June 2020	42.80	38.85	28,642,242	42.80	38.85	2,008,964
July 2020	41.55	38.35	11,129,572	41.65	38.35	916,798
August 2020	42.95	36.75	16,787,154	42.95	36.95	2,642,799
September 2020	40.40	36.40	5,423,357	40.30	36.35	549,823
October 2020	37.25	35.65	3,568,623	37.20	35.70	517,841
November 2020	40.80	36.40	8,174,472	41.00	36.35	958,711
December 2020	46.20	40.15	13,491,423	46.25	40.20	1,573,458
January 2021	46.10	40.10	8,897,986	46.10	40.05	873,082
February 2021	59.70	41.05	28,078,540	59.55	41.00	2,115,290
March 2021	61.10	55.05	2,19,96,939	61.15	55.15	2,216,357

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)
2020-21	28.76%	68.01%	28.98%	70.87%

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):

Selenium Tower B, Plot Nos. 31 & 32  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad - 500032  
India

P: +91 40 6716 1500 / +91 40 6716 2222

Toll Free No: 1800-309-4001

www.kfintech.com | ris.kfintech.com

Mail Id: einward.ris@kfintech.com

**Contact Person:****Ms. C. Shobha Anand**

Assistant General Manager

Tel no.: +91 40 6716 2222

Fax no.: +91 40 2343 1551

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.

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, 2021.

**i. Distribution of Shareholding by size, as on March 31, 2021:**

Sr. No.	Number of Equity Shares held (Face value ₹ 2/- each)	Shareholders		Shares	
		Number	% of Total	Number	% of Total
1	1 - 2500	52260	96.63	12249637	4.40
2	2501 - 5000	989	1.83	3577666	1.29
3	5001 - 10000	419	0.77	3127326	1.12
4	10001 - 15000	141	0.26	1757932	0.63
5	15001 - 20000	66	0.12	1190687	0.43
6	20001 - 25000	39	0.07	895254	0.32
7	25001 - 50000	69	0.13	2442674	0.88
8	50001 - Above	101	0.19	252939869	90.93
	<b>Total</b>	<b>54084</b>	<b>100.00</b>	<b>278181045</b>	<b>100.00</b>

**ii. Categories of Shareholding as on March 31, 2021:**

Sr. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	182,979,220	65.78
2	Mutual Funds	46,161,263	16.59
3	Banks, Financial Institutions, Insurance Companies, Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	180	0.00
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	4,719,248	1.7
5	Corporate Bodies	7,535,403	2.71
6	Resident Individual	29,850,173	10.73
7	NRIs / OCBs	4,138,860	1.49
8	Clearing Members	437,963	0.16
9	Trust	25,709	0.01
10	NBFC	4,000	0.00
11	HUF	1,090,209	0.39
12	IEPF	40,526	0.01
13	Qualified Institutional Buyer	1,198,291	0.43
	<b>Total</b>	<b>278,181,045</b>	<b>100.00</b>

**iii. Dematerialisation of shares as on March 31, 2021:**

Form	No. of Shares	% of Total
Held in dematerialised form in CDSL	192,190,771	69.09
Held in dematerialised form in NSDL	85,989,583	30.91
Physical form	691	0.00
<b>Total</b>	<b>278,181,045</b>	<b>100.00</b>

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, 2021, 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  
Phone: +91 512 2216161-64  
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.1800-309-4001  
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: +91 22 40807000

**14. DETAILS OF PLANT LOCATIONS:**

The Company has following printing centres as at March 31, 2021:

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.	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
22.	Muzaffarpur	Uma ShankerMarg, Near PaniTanki, Ramna, Muzaffarpur
23.	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
24.	Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
25.	*Siliguri	3 <sup>rd</sup> mile, in front of Sona Petrol Pump, Sevak Road, Siliguri

Sr. No.	Place	Address
26.	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
27.	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa
28.	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
29.	Bhopal	23/4,23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
30.	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
31.	Gwalior	Kedarpur – Shivpuri Link Road, Gwalior
32.	Raipur	47/3, Bhanpuri Industrial Area, Raipur
33.	Bilaspur	Plot No. 12, 13 & 14, Sirgitti, Bilaspur
34.	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 2020-21, as laid down by the Company.

Place : Kanpur

Date : May 28, 2021

**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	Dhirendra Mohan Gupta	Sunil Gupta	Satish Chandra Mishra	Amit Dixit	Anuj Puri	Devendra Mohan Gupta
(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.	Information technology		√			√	√			√
7.	Public relations	√	√	√	√	√				√
8.	Experience in developing and implementing risk management systems	√							√	
9.	CEO / MD / Senior Management experience	√	√	√	√	√	√	√	√	√
10.	Strategy development and implementation	√	√	√	√	√	√	√	√	√
11.	Investment	√						√	√	√
12.	Corporate Governance	√	√			√		√		√
(C)	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	Dilip Cherian	Divya Karani	Jayant Davar	Ravi Sardana	Shailendra Mohan Gupta	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.	Information technology	✓		✓						
7.	Public relations	✓	✓	✓	✓	✓		✓		
8.	Experience in developing and implementing risk management systems	✓								
9.	CEO / MD / Senior Management experience	✓	✓	✓	✓	✓		✓	✓	
10.	Strategy development and implementation	✓	✓	✓	✓	✓		✓	✓	
11.	Investment			✓	✓					
12.	Corporate Governance	✓		✓	✓		✓			✓
(C)	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, 2021 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	23/09/2020
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: F002253C000380114

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

Place : Kanpur  
Date : May 28, 2021

# 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, 2021 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, 2021.

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: F002253C000380180**

Place : Kanpur  
Date : May 28, 2021

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



## 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

As we embark on a new financial year, we find ourselves in the midst of the second wave of corona virus which is going to delay the recovery that had just begun. We are, however, cautiously optimistic that the economic impact will not be as bad as we witnessed during first wave because neither the Governments nor the Businesses are in favour of stringent lockdown like the one we saw during the first wave. There are also expectations that this wave will last shortly basis the mathematical models developed by the experts. Another reason for such optimism is vaccine.

In the year 2020-21, the prolonged pandemic caused much greater damage than what we all had originally believed. Indian economy which is likely to contract by 8% was expected to grow by 1%. With the exception of China, no major economy grew in calendar year 2020.

As the lockdowns eased, economic activities too started picking up. Though no one ever expected that the growth in FY22 would make up the loss in FY21, the second wave turned the tide and postponed the full recovery further. Needless to say, all the components of economy were badly hit with varying degrees of impact but the contact based service activities, in particular, experienced the worst so much so that keeping the business afloat became impossible for many. Some of these businesses were even shut down as they could not sustain the recurring losses. The businesses that thrive on mobility and discretionary spend continue to suffer as most of us are still avoiding consumption of such product and services due to uncertainties around future income coupled with impairment in past savings in highly volatile markets.

Such an environment was not conducive for employment and therefore there has been a high degree of job losses increasing the unemployment further. Similarly, cost cutting measures adopted by most of the enterprises to ensure they remain a going concern has not augured well for the economy. Per capita income which had not witnessed much of growth in the past few years deteriorated further. Low income groups are the hardest hit. The celebrated middle class considered to be back bone of Indian economy was also not spared as they either lost jobs

in bulk or had to accept reduced salaries. The deterioration in economic condition of this large set of population is worrying and is a significant risk to economic recovery and sustainable double digit growth in near future.

Bright side, however, is government's renewed focus on investment led rather than consumption led growth, which is sustainable in long term. Key to this is implementation which only would translate intent into result.

One of the positives of this crisis is learning how to keep life and business in sync together. This resilience of Indians is highly appreciated by the foreign investors who have been pouring money in Indian markets. Liberal monetary policy has further augmented the liquidity and reduced the interest rates to a level, not witnessed in past several decades. The robust performance of stock market since March 2020 demonstrates the expectations of the investors from Indian economy in times to come.

According to India's Economic Survey 2020-2021, India remained a preferred investment destination in financial year 2020-21. Further, the growth forecast by experts for the FY22 is around 10% despite second wave which is heartening and shows that the environment in general is becoming conducive.

We should also take note of important trends emerging from the crisis and this is hybridisation in every walk of life whether it be work style or consumption pattern. This offers new opportunities which we should build on.

Let us remain cautious and capitalise on the learnings and opportunities which we all have had in past one year, constantly reminding ourselves that pandemic is not yet over.

### INDIAN MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

The year 2020-21 was one of the worst years in the history of Indian media and entertainment industry. As per KPMG estimates, the industry grew by 7% in FY20 to 1751 billion and will shrink by more than 20 percent in FY21. The onslaught of second wave has delayed the recovery which had just begun. Industry's size which was expected to reach pre-covid level in FY22 is likely to take a year more. Rumours and lockdown restrictions hit the industry hard and pushed it back to 2017. Digital showed some resilience and grew despite this; albeit at a slower pace.

Once the lockdown was lifted, the industry started recovering and normalisation at least for media industry did not seem to be far away. However, with the 2nd wave surge in corona cases, the industry is again forced to be in waiting mode.

The medium and large media houses were able to survive the crisis through cost cutting measures and even started reporting profit soon after Q1 but smaller ones are still struggling and second wave has worsened their case. Some of the costs saved will continue to benefit in future whereas some of the costs will return with rise in the scale of operations. Size and legacy will matter in post-Covid era.

During these difficult times, availability and credibility were the most sought after criteria for all the mediums. TV, Radio and Digital experienced significant increase in consumption. Newspaper

being the second largest segment of the media industry suffered most due to rumour mongering and lockdown restrictions that almost stopped its distribution in the initial period of lockdown. However, on credibility parameter, it always remained the most desired source of information and this is what helped it regain its readers quickly after lockdown was fully lifted. In credibility, the next most preferred medium was Radio as many of the surveys have shown. Despite lockdown, Radio registered significant growth in listenership which proves that it is not the transit medium alone as many believe and people love to listen Radio even while they are at home.

One of the disappointments for the industry is its inability to monetise digital content to the extent one would expect. Online portal and e-papers, which are behind pay wall, do not get desired revenues and therefore the subscription revenues continue to be miniscule in news and current affairs category. This trend is unlikely to change soon. It seems that realisation of right value for content is going to take much longer time than we may like to think. In the meantime, the industry should collaborate with the international tech giants which are leading digital expansion in the country and charge them appropriately for the content created and supplied by the industry. It needs to be understood that the foundation of success is credible content which we create and supply to them.

Growth in digital as against sharp fall in other mediums must not be construed as an indication of death of any other medium such as print. Some of the reasons for digital's growth were confinement of people to home, non-accessibility of newspaper, non-availability of new content on TV and low advertisement cost at a time when advertisers have to cut their spend. Traditional media continues to be as relevant as it was which is evident from sharp increase in revenues once restrictions started easing.

Media and entertainment industry should not leave behind the learnings of this pandemic. Hybridisation in consumer behaviour and credibility of contents are perhaps the two most important facts which came to the fore during these difficult times. The business models with low dependence on advertisement revenue, low debt, low fixed costs and capable of being adjusted to the crisis situation like this should be pursued by the industry to the extent it is possible to minimise the risk in uncertain times.

The industry should capitalise on above trends that have emerged during the pandemic and feel confident that the best for the industry is yet to come. India Per capita media spend is nominal \$32 per annum as against \$222 of China and \$2260 of USA. In comparison with per capita GDP, India has disproportionately lower media spend than these countries in spite of the fact that we consume media as much as people in these countries consume. This suggests that there is a potential for hockey stick like growth which has happened globally once per capita GDP reaches a level where people can afford discretionary consumption.

### **PRINT MEDIA INDUSTRY**

Print Industry suffered more than any other medium as there was a widespread unfounded fear created in people's mind that the newspaper is virus spreader. Of course, this claim was baseless and unsubstantiated, yet it did unprecedented damage. In metro, mini metro and certain tier 1 cities, distribution was almost completely stopped initially. Mumbai which suffered most from the pandemic witnessed maximum loss of circulation due to halting of local trains and restrictions on delivery of newspapers imposed by housing societies. However, on the strength of credibility of content, newspapers started regaining readers quickly after

lockdown was lifted. Relatively, Hindi and regional language publications were less affected and started recouping circulation faster because of their reach in smaller towns where first wave did not have much of impact.

Advertisement revenue in the first quarter of FY21 plummeted because of a significant drop in ad spends due to lockdown as well as uncertainty in the economy. Advertisement being discretionary spend was the first cost saving measure resorted to by the business enterprises. This cost cut led to further shrinking of the size of print media industry. After Q1, recovery in revenues started and in Q4, volumes surpassed last year's volumes for many.

Cost savings, lower newsprint prices and lower pagination due to lesser advertisement volumes helped the industry not only to sustain these once in a life time adversities but large and medium scale publishers were also able to come out of the losses and report profit for the FY 21. This shows the industry's ability to adjust to difficult times quickly and remain profitable even at a time when the survival itself appeared difficult. However, many publishers were compelled to take extreme austerity measures like closing of editions, downsizing staff strength, cutting salaries etc.

This pandemic clearly highlighted that newspaper is not a commodity. Readers are willing to pay for the content provided content is relevant and credible. It was strength of credibility that despite reduction in pages, readers continued to happily pay full cover price and the circulation also started increasing at every stage of unlocking without spending anything on marketing. The need of the newspaper was never felt as much as at the time of this crisis. Readers were desperate to get the news which they can rely on as fake / sensational news and rumours were more in circulation. Thus, the newspaper industry which is time and again written off remains relevant as always. It is newspaper industry that creates the original and credible content and does so regularly and daily despite adversities and sacrifices that its journalists make.

Industry went through a difficult year but it ended FY 21 on a bit of satisfactory note with circulation reaching 90% of pre-lockdown circulation and advertisement revenue reaching 80% of normal revenue.

In FY 2021-22, it is expected that newspaper industry will significantly recover the lost revenue though the second wave is threatening the expected recovery. Advertisement is expected to grow by 25% for the industry while leaders and regional newspapers should grow at a higher rate.

However, newsprint prices have sky rocketed and availability of newsprint is also currently under stress. The industry is working to pass on part of increase to readers by taking increase in cover prices. Availability of newsprint is expected to improve in next 6 to 9 months and with its availability, prices should also remain stable if they do not fall.

It is also critical for the print industry to evolve and build strong integrated digital cum print solutions in order to be more of a solution provider than merely be a vehicle of communication.

For a sustainable growth in long term, the print industry should have lower dependency on ad spends and be able to realise in near future at least 50% of its revenue from newspaper circulation which is currently about 35%, in addition to monetisation of digital content. Further, the cost benefits taken during pandemic should not be foregone and cooperation between the publishers should increase and improve further to avoid wastages.

## RADIO INDUSTRY

The Indian economy was already reeling from a slowdown due to reducing consumption and poorly implemented policy changes in 19-20 and the situation got further exacerbated by the pandemic, with the government imposing a nationwide lockdown from 25th March 25 onwards. This twin impact resulted in Q1 FY 21 being the worst ever quarter for the Radio Industry with 75% de-growth in volumes and even higher de-growth in revenues. While the fixed cost businesses like Radio have high operating leverage and give exponential growth in profits when revenues are growing, such business models cause acute stress when revenues are falling. During pandemic, this model brought under question the survival of the industry since cutting costs while keeping the businesses running became a herculean task. However, FM players who had run their businesses prudently and were able to forecast better, initiated steps well in advance of the unprecedented lockdown and were able to save costs through improvement in efficiency and a tightening of unwarranted spends and thus were able to ride out the storm better.

The situation started improving from Q2 onwards with the gradual opening of the economy and this improvement was visible on a month on month basis with Q4 volumes in fact registering a growth of 4% over Q4 FY20 in the 15 air check markets. This growth in volume was an all - round recovery from Tier 1, Tier 2 and Tier 3 cities which augurs well for the future when national markets open up and get normalised, bringing back metro and national advertisers with their higher yields, who did not spend substantially in the last year.

Interestingly the industry witnessed a whole-hearted acceptance of the medium in local markets due to the cost effective, efficient and low wastage nature of the medium amongst small advertisers which was evident from the fact that over 6,700 new clients were added by the industry during the year. As a result, the share of local advertisers moved up from 45% to 65% of the medium. While the central government which has traditionally been one of the biggest contributors in radio revenues continued to shy away from spending on the medium, state Governments started becoming active in the last one year which is again a positive sign for the industry.

The increasing reliance on radio to receive live, accurate and credible information and its ability to drive social change have been key to the medium's continuing relevance and resilience. Radio has always played a stellar role in conveying information regarding relief work, aid and recovery efforts when other mediums became inaccessible during disasters and calamities; and it continued to play this important role in educating listeners by providing credible information and creating awareness about the pandemic when unsubstantiated news and rumours were creating unwarranted panic. That is why, the medium has once again been rated as the most credible medium just after print media as per the research conducted during the pandemic last year. In fact, as per the survey conducted by AZ Research, radio's listenership increased by 3 million to 51 million during the lockdown period and Radio's average listenership per day increased by 23% to 156 minutes vs. 127 minutes in pre- lockdown period.

The Industry needs to now focus on using its inherent strength of reaching the common man, with credible information through its RJs and its local nature to build and consolidate its position in the coming years. The adjacency of radio with digital and the complementary role they can play together; of credible influencers building social communities and content sharing across platforms can take the industry to a high double-digit growth trajectory for

several years. The music streaming model in its current form has not been able to dislodge radio and continues to be a loss-making one due to high royalty costs that will not make business sense in the foreseeable future for anyone.

Internationally, in countries like USA the size of the radio industry is about \$13 billion while in India it hovers around \$0.3 billion demonstrating the tremendous growth potential still available in India for the medium.

With all the new initiatives being put in place and a return of national advertisers to the medium we believe that the industry is poised to grow by over 40% in revenues in FY 22 unless the second wave continues to be a significantly prolonged one.

## DIGITAL

2020 was a watershed year for Digital Media in India. In the pre-pandemic era, businesses were already under pressure to bring in digital transformation, but once the pandemic hit, the digital adoption became a sheer necessity and compulsion. Digital emerged as the primary transactional tool for not just Work Delivery and Media & Entertainment but also Grocery, Utilities, Education, Upskilling and most importantly, Health and Medical assistance.

Digital consumption accelerated across all consumer groups, including erstwhile high- resistance segments like homemakers and the elderly; and led to advertising spends on digital media increase from a share of 20% in 2019 to 28% in 2020 which is expected to reach 34% by the end of 2022 according to the Dentsu Digital Report 2021. It is expected that Digital media will grow to reach a market size of ₹ 18,938 Crores by 2021 and with a CAGR of 22.47% reach ₹ 23,673 Crores by 2022.

The lockdown created a surge in online news viewership, which is expected to have reached 454 million unique visitors in 2020, up from 394 million unique visitors in 2019. This equates approximately 57% of internet users in India. Online news and magazine app downloads also increased by 12% in 2020. We expect the trend to continue and while average session lengths will always be smaller for news, the high frequency of daily visits will re-index the news genre. Online subscription models for news digital products should also keep seeing increased interest over the next few years and we expect news and related products to generate subscription revenues of ₹ 4 billion by 2023, following the footsteps of the OTT and video segment.

One of the most notable trends of 2020 was regional language content gaining momentum with Tier II and Tier III markets contributing the most to the digital advertising growth in 2020, which augurs well for large regional news networks who are focussing on creating strong regional products (print + digital) of relevance to audiences – news that national and large digital news aggregators may not be able to provide.

Yet another big digital marketing trend of 2020 has been Social Commerce. Social media platforms are expected to explode as a channel for e-commerce sales, with friction-free integrations to help users complete their purchase without exiting the app. A study revealed that 46% of Instagram users made a purchase through sponsored posts on their timelines. Thus influencers who have been able to build strong follower communities on social media are much in demand by advertisers who hope to ride on this trend and capture a loyal base of consumers by tying up with these influencers. This trend is helping credible traditional media influencers like radio jockeys become viable choices for advertisers to associate with.

Access to content anywhere, anytime is the motto now. Post lockdown, the rate of social media consumption has gone up by almost 75% compared to the week preceding the lockdown. While consumption skyrocketed, fake content became one of the biggest problems for Digital Media and platforms, publishers and advertisers today are seeking solutions for this malaise.

Also, monetisation of content needs to be monitored as this is what would determine the economic viability of news and current affairs offerings.

### **THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATES (COLLECTIVELY REFERRED TO AS GROUP)**

The Group comprises the Company, its two subsidiaries and three associates. Subsidiary Mid-day Infomedia Limited (MIL) is a publisher of English daily Mid-day, Gujarati daily Mid-day Gujarati and India's largest read Urdu daily Inquilab. Its operations are primarily in Mumbai, although its Urdu daily is published and circulated in various towns of north including Delhi. The other subsidiary Music Broadcast Limited (MBL) operates FM radio in the brand name of Radio City from 39 stations across 13 states. MBL is a listed entity and is classified as material subsidiary. Associates 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 portal Onlymyhealth.com and fact checking website Vishwas.com, besides running its own digital business. MMI too is not significant in relation to Group's size of business but its association is significant owing to its key role in our digital business.

The year 2020-21 turned out to be worse than the previous year due to spread of pandemic and resultant nationwide lockdown to begin with and continued restrictions on opening of businesses and mobility in one market or the other thereafter for a substantial part of the year.

The businesses which were largely dependent on metros and other large towns for their revenues suffered much more as the impact of pandemic was far greater. MIL was the biggest victim of this as its operations are Mumbai City centric.

The performance of entire media & entertainment industry has a strong correlation with the performance of economy which contracted by 8% for the first time in several decades. 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 were the most hard hit businesses by the spread of COVID-19. Since the precondition of these two businesses is mobility, lockdown had almost shut down these businesses with hardly any revenue in Q1. Digital was also impacted but it could still register double digit growth. The Company has strengthened its digital presence during the year and its digital properties were ranked 8th amongst top 10 in March 2021 by ComScore. As far as circulation revenue is concerned, it was lower than the previous year but was in line with the post lockdown expectations, given unprecedented disruptions in distribution of newspaper. Circulation started picking up after restrictions had been eased and was nearly 90% by the year end of the circulation which was in pre-lockdown period.

The fall in circulation was for the competitors as well and therefore Dainik Jagran continued to maintain its market position and in certain cases increased its lead over the closest competitor.

Please refer to the Section titled as Financial Performance for discussions on financials of the Company.

MBL has reported de-growth of 48.51% in revenues which could have been still higher but for the initiatives taken by the Radio team. These initiatives helped MBL gain market share, strengthen its position in smaller markets and add new revenue streams. Mumbai, Delhi and Bangalore which normally contribute over 40% of total revenue could contribute just 30% of reduced revenue. After these legacy markets reach normal level, it will improve profits exponentially due to higher advertisement rates that these markets command. MBL capitalised on available opportunity and made inroads into local markets which augur well for future. MBL has also taken highest share of new advertisers added by the industry during pandemic.

Even though it incurred some operating loss for the year, it had positive cash flow from operations due to improved realisation. As various market reports suggest, industry revenues are expected to grow by over 40% in FY22. MBL has formulated strategy and started implementing the same to garner larger share in this growth. One of these strategies is to leverage its digital strength.

MBL successfully contained cash loss and reported some cash profit in later part of the year as they were able to assess post pandemic situation far more realistically even before lockdown and initiate steps that enabled them to save costs substantially. Some of these savings are permanent in nature and will add to profit and margin when normalcy returns.

MBL's Balance Sheet continues to be strong with comfortable liquidity of over ₹ 230 Crores with no debt and no capital commitment as MBL Board has decided not to pursue acquisition of Big FM any longer.

As expected, the share price have bounced back from low of ₹ 12 per share and is stable between ₹ 23 - ₹ 24 per share since close of the last fiscal.

In line with the Group's philosophy of rewarding shareholders, MBL, after buy back and bonus issue of equity shares, has formulated yet another scheme of bonus issue of Non- Convertible Redeemable Preference Shares to be redeemed after 3 years @ ₹ 120 per share. These shares are proposed to be listed at NSE and BSE. The scheme provides for issuing one bonus share for 10 equity shares held. The said scheme is subject to approval of NCLT which is expected to do the needful in due course.

Another subsidiary MIL which is in print business, suffered the most amongst all the businesses of the Group in terms of loss of revenue and incurring loss which was highest ever since it became part of the Group. There was nothing which MIL could have done better as its operations were concentrated in Mumbai which was hit hardest by the pandemic. Local trains remained stopped mostly and this made newspaper distribution still more difficult.

MIL reduced cost further in continuation of the last year and controlled the loss which could have been far more. Increase in cover price to a level, where 3 out of 4 brands of MIL generate higher circulation revenue than the newsprint cost, helped it additionally in containing losses in these difficult times.

In March 2021, circulation of the brands was either 50% or more and was increasing which shows the desirability of brand and its content. Mid-day also gained market share in advertisement volume.



Mid-day in the middle of pandemic launched first digital tabloid accessible on mobile and brought it under subscription. It has received encouraging reviews and response for various innovations introduced to the readers for the first time in the newspaper industry, though monetisation fell short of expectations. It holds promise and we believe that the patience is the key to make it successful even in terms of revenue. Mid-day's digital strategy is going to remain core to its business.

The Company inducted ₹ 16 Crores in MIL as capital to fund cash losses as it is confident that the brand is capable of taking the significant share of Mumbai Mirror which has exited the market.

Two associates which are in outdoor business had de-growth in operating revenues. Leet has reduced net loss and improved

### Awards and Recognitions

Recognising Group's leadership position in different businesses, various distinguished bodies have bestowed 33 Awards upon the Group during the year as follows:

Brand	Award	No. of Awards
Dainik Jagran	Asian Media Awards, WAN-IFRA	3
	Global Media Awards, INMA	7
	<b>Dainik Jagran Total</b>	<b>10</b>
Radio City	Great Place to Work	1
	New York Awards	5
	<b>Radio City Total</b>	<b>6</b>
Dainik Jagran Inext	Asian Media Awards, WAN-IFRA	2
	ACEF Awards	2
	<b>Dainik Jagran Inext Total</b>	<b>4</b>
Mid-day	Global Media Awards, INMA	3
	Talent Track Awards	1
	<b>Mid-day Total</b>	<b>4</b>
Jagran New Media	Gold Button from YouTube - Jagran Josh	1
	<b>Jagran New Media Total</b>	<b>1</b>
Jagran IT Team	COVID-19 Super Hero Award by Enterprise IT World	1
	Business Transformation Award 2020 by Tech Circle	1
	CIO Power List 2020- July 28, 2020	1
	Innovative CIO Awards 2020 - August 20, 2020	1
	TekQ Digital Transformation Leader award by TekQ Global CIO Forum on October 10, 2020	1
	CXO Tech Excellence Award 2020 at CXO TECH SUMMIT & AWARDS 2020 by CXO TV on October 28, 2020	1
	CIO 100 Special Award 2020 by IDG on December 07, 2020	1
	IDC Insights Award 2020 by IDC on December 22, 2020	1
	<b>Jagran IT Team Total</b>	<b>8</b>
<b>JPL Total</b>	<b>33</b>	

### 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 has caused socio economic disruption to the extent that could not have been even imagined ever before. The economic activities came to grinding halt since the nationwide

lockdown which was announced on March 25, 2020 and continued in one form or the other in first half of FY21. Now, the country is facing the second wave which is more contagious and lethal. The economy and the industry had not fully recovered before the second wave struck. The impact on company's performance in FY 22 will depend on how long second wave lasts and whether or not the country faces any lockdown/restrictions for a prolonged time. Thus, the current environment is a significant risk to the Group's operational and financial performance.

cash profit but X-Pert had lower profits. Both the companies have positive net worth and sufficient liquidity to manage their operations. MMI's performance continues to be satisfactory with growth in profit. They have also been managing the digital offerings of the Group efficiently.

The Group's balance sheet continues to be strong with strong liquidity of over ₹ 1000 Crores with debt of less than ₹ 300 Crores. 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.

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likely for a shorter period and accordingly the impact should not be as severe as it was under the first wave. Further, we are now better prepared to tackle the situation.

Unlike last year, circulation of newspaper remains largely unaffected and advertisement revenue too has not fallen as much as it did last year due to complete closure of economic activities and restrictions on movement across the country, which is not the case so far.

Having said that, the Group is mindful of the prevailing situation and continues to exercise control over the cost and has comfortable liquidity of over ₹ 1000 Crores to tackle any unforeseen situation.

Please also refer to section 'Indian Economy', 'Media & Entertainment Industry' and 'Print Industry' of this chapter as well as note No.2(a) and 2(a) to the standalone and the consolidated accounts respectively for more insight on the matter.

#### **Over dependence on advertisement revenue:**

The Group derives about 58.92% of its 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 3-4 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 shortfall if any is expected to be relatively less. It is true that the Group has been falling short of expected revenue in past 3-4 years but it is attributed to macro events like demonetisation in 2016, GST implementation in 2017 and now Covid. Impact of these uncontrollable external factors is reflected in the overall industry's performance.

However, 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 partly compensate 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 for FY21. Further, with now reduced cost base, continued control over fixed costs, improved per copy realisation and lesser than last year's revenue loss, we are better placed to minimise the impact of shortfall if any, in the expected 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. There is still very low per capita spend on 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 continues in future, every stakeholder will be the gainer.

#### **Newsprint price fluctuation:**

Newsprint as the primary raw material represents a significant portion of overall expenses. Any material upward movement in newsprint prices impairs the profitability significantly. In past 4-6 months, prices have increased by 20-30% and if shortage of newsprint continues, the prices may go up further.

#### **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. We also expect availability of newsprint to improve in 6-9 months' time which would arrest further increase.

#### **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 year after year and the results obtained (operational as well as financial) are in line with the 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. Jagran digital properties ranked 8th in news and information category amongst top 10 in the country in March 2021 (Source: ComScore). The Group's endeavour to monetise content continues and it has brought some of its offerings under subscription.

The Group has collaborated with some of the tech giants which are helping in augmenting the capabilities besides paying for the content.

#### **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 firms who periodically submit their report to



the audit committee, besides suggestions to the management for improvements in internal control including IT systems, optimisation of costs and efficiency improvement. They have also been mandated to ensure compliances with the suggestions that are agreed for implementation and report to the audit committee non-compliances if any. They also verify compliances with various applicable provisions of law.

The Group is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree

of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an on-going exercise.

#### Segment performance

The Company did not have any reportable segment other than print in accordance with the requirements of IndAS-108 – ‘Operating Segment Reporting’, notified under the Companies (Indian Accounting Standard) Rules, 2015.

#### Financial performance

The figures have been rounded off to nearest lakh of rupees.

#### (A) The Company (Standalone)

##### Profit and Loss:

##### REVENUE ANALYSIS

(₹ in Lakhs- rounded off to nearest lakh)

Particulars	2020-21	Percentage (In relation to Revenue from Operations)	2019-20	Percentage (In relation to Revenue from Operations)
Revenue from Operations	113,337	100.00	177,225	100.00

##### Revenue from operations:

Advertisement revenue accounts for 68.6.% (previous year 73.57%) and Circulation revenue accounts for 29.40% (previous year 24.38%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue had a de-growth of 39.3% and circulation revenue was lower by 21.5%. Outdoor and event business cumulatively reported de-growth of 51.8%. Overall de-growth in operating revenue was 34.94%.

This will be the year best forgotten as pandemic disrupted the economic activity besides causing irreparable loss to human lives.

For the view on industry, impact of pandemic and future expectations with regard to revenues, please refer to the section ‘Indian Economy’, ‘Indian Media & Entertainment (M&E) Industry’, ‘Print Industry’ and Risks and Concerns.

##### EXPENDITURE AND PROFIT ANALYSIS

(₹ in Lakhs)

Particulars	2020-21	Percentage (In relation to Revenue from Operations)	2019-20	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*	30,021	26.49%	58,104	32.79%
Employee Benefits	29,631	26.14%	32,962	18.60%
Expenditure towards CSR activities	688	0.61%	250	0.14%
Other Expenses	27,564	24.32%	48,417	27.32%
<b>Total</b>	<b>87,904</b>	<b>77.56%</b>	<b>139,733</b>	<b>78.85%</b>
<b>Operating Profit</b>	<b>25,433</b>	<b>22.44%</b>	<b>37,491</b>	<b>21.15%</b>
Depreciation and Amortisation	6,857	6.05%	8,368	4.72%
Net Finance Costs	(906)	-0.80%	294	0.17%
Finance Costs	2,833	2.50%	2,057	1.16%
Less: Other Income	3,739	3.30%	1,763	0.99%
Exceptional Item	1,062	0.94%		
<b>Profit Before Tax (PBT)</b>	<b>18,420</b>	<b>16.25%</b>	<b>28,829</b>	<b>16.27%</b>
Taxation	4,866	4.29%	2,601	1.47%
<b>Profit After Tax (PAT)</b>	<b>13,553</b>	<b>11.96%</b>	<b>26,228</b>	<b>14.80%</b>

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

##### Cost of Raw Materials consumed

Raw Material comprises newsprint and ink. There was saving in raw material cost due to lower circulation, low pagination due to lower volume of advertisement and lower prices. Please refer to the Industry Section for detailed discussions on lower circulation.

This saving compensated 50% of loss of advertisement and circulation revenues.

##### Employee Benefit

Employee cost decreased by 10% primarily due to improvement in efficiency % in relation to total revenue from operations was higher due to the fixed nature of this cost.

### Expenditure towards CSR activities

Expenditure towards CSR activities has increased on account of provision of liability recognised for amount remaining unspent as at close of the year in accordance with the guidance of Institute of Chartered Accountants of India in the light of amendment in applicable Rules on January 22, 2021 which make it mandatory to spend 2% of three years' average profit on CSR activities every financial year. Please refer to the Board Report for the details.

### Other Expenses

Other expenses were lower by 43.07% due to decrease in direct expenses of Outdoor and Event businesses in line with lower scale, minimisation of discretionary spend such as publicity and promotional expenses, stringent control over other costs exercised through optimum use of technology, renegotiation of rentals and other fixed cost items, closure of offices especially in metros and reduced mobility. Some of these costs saved will return with scaling up of operations whereas some other will remain saved permanently .

These expenses also include provision for bad and doubtful debts and debts written off as per adopted policy which due to improved collection effort were lower than the previous year. Unfortunately, provision for government debts was once again a major contributory as recovery from government continues to be poor.

Other expenses represent production, direct expenses relating to businesses other than print, bad debts and provisions, administrative, selling and marketing 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 the change in scale of operation unless the change is material which was the case in FY21. Fixed expenses include expenses which are controllable in nature. Management closely monitors these expenses and constantly endeavours to rationalise and even 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 the market conditions not in our control.

### ii) Balance Sheet

Particulars	₹ in Lakhs)	
	2020-21	2019-20
Total Equity	149,329	137,172
Total Non-current Liabilities	38,078	16,430
Total Current Liabilities	28,611	50,636
<b>Total Equity and Liabilities:</b>	<b>216,018</b>	<b>204,238</b>
Total Non-current Assets	153,576	120,434
Total Current Assets	62,442	83,804
<b>Total Assets:</b>	<b>216,018</b>	<b>204,238</b>

**Total Equity** comprises of Equity Capital, Reserves, Retained earnings and Equity component i.e. 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 3018955 equity shares @ ₹ 59.24 per share on average and

### Operating Profit:

Operating profit has steeply fallen from the previous year for the reasons outlined and discussed in this Chapter and this fall should therefore be viewed in the light of once in life time pandemic which caused closure of some of the businesses and losses to many other businesses in the year under report. Despite stressful year, operating margin however improved from 21.15% to 22.4%.

### 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 this method represents a realistic pattern of consumption of these assets over their useful life. As a result, the depreciation remains significantly higher in the initial years.

There is decrease of 18.1% in the current year which is partly due to WDV method of depreciation and partly because there was hardly any addition to fixed assets.

**Income tax expenses** increased by 87% as compared to the previous year. In the last year, there was reversal of past deferred tax liability due to reduction of tax rate announced by Government in 2019.

**Finance Cost** has increased despite lower interest rates due to additional borrowings. NCDs of ₹ 250 Crores were issued in April 2020 to create liquidity buffer to handle any exceptional fund requirement emerging from pandemic. This increase was more than compensated by increase in other income.

### Other Income:

Other income primarily comprises treasury income, miscellaneous income and profit on sale of assets. The substantial increase in income is on account of additional investment made out of surplus funds.

### Exceptional Item:

This represents the difference between the value of loss of newsprint and related expense on account of a massive fire and the amount determined by the surveyor as payable by the insurer. The Company is contesting the disallowed amount and expects that part of the accounted for loss will eventually be recovered from the insurer.

Retained Earnings have changed due to the profit for the year. The Board of Directors approved the buy back from open market upto ₹ 118 Crores at a price not exceeding ₹ 60 per share. In terms of approval, buy back commenced in March 2021 and continues. The promoters and promoter group are not participating in the buy back like last buyback of ₹ 101 Crores.

**Total Non-current Liabilities** represent long term borrowings, leave encashment obligations, gratuity, lease liabilities and deferred tax liabilities. Lease liabilities represent future rent payable in respect of long term rented properties occupied for offices etc. This has reduced due to amortisation and no new major premises taken on rent. Liability for employees benefit obligations has steeply decreased primarily due to funding of the gratuity liability and reduction in strength. Increase in long term borrowings represents face value of Non-Convertible Debentures privately placed with the subscribers in April 2020 to create liquidity buffer to meet any contingency arising from pandemic. Please refer to Note No 11(a) of the financial statements for detailed terms and conditions of the borrowings.

**Total Current Liabilities** represent short term borrowings, trade payables, other current liabilities including current tax liability, 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 and lower trade payables due to lower scale of operation.

**Total Non-current Assets** comprise fixed assets, Goodwill, Right of use 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. The Company tests the Goodwill for impairment

at year end. There was no impairment required as recoverable amount was higher.

**Right-of-use assets'** represents the present value of rented properties accounted for in accordance with Ind AS 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. Please refer to the discussions on lease liabilities as well.

Increase in Total Non-Current Assets is on account of increase in long term investments from ₹ 158.73 Crores to ₹ 547.99 Crores.

**Total Current Assets** represent investments with maturity of less than one year, trade receivables, financial assets including insurance claim receivable, and inventories besides short term advances, current assets and cash and bank balances. Total value of these assets has substantially decreased primarily on account of decrease in value of current investment, lower inventories and lower receivables. As far as operating assets are concerned, there is some decrease primarily due to lower scale of operations. Decrease in current investment was due to shifting these investments to long term investments (maturing after one year) for better returns.

Increased efforts and focus on recovery helped recover significant amount of old debts resulting in lower provisions for bad and doubtful debts but level of debtors at the year-end remained high as the most of the revenue for the current year accrued in H2. Also, year end collections were lower than expected as effect of second wave of pandemic started showing up in metros. Payments from 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	2020-21	Percentage (In relation to Revenue from Operations)	2019-20	Percentage (In relation to Revenue from Operations)
Revenue from Operations	128,918	100.00%	209,732	100.00%
Operating Cost*	106,144	82.33%	166,470	79.37%
<b>Operating Profit</b>	<b>22,774</b>	<b>17.67%</b>	<b>43,262</b>	<b>20.63%</b>
Less: Depreciation and Amortisation	12,859	9.97%	14,576	6.95%
Net Finance Costs	(1,843)	-1.43%	109	0.05%
Finance Costs	3,359	2.61%	3,334	1.59%
Less: Other Income	5,202	4.04%	3,225	1.54%
Add: Share of net profit of associates accounted for using the equity method	21	0.02%	2	0.00%
Exceptional Item	1,062	0.82%		
<b>Profit Before Tax</b>	<b>10,717</b>	<b>8.31%</b>	<b>28,579</b>	<b>13.63%</b>
Taxation	2,886	2.24%	489	0.23%
<b>Profit After Tax (PAT)</b>	<b>7,831</b>	<b>6.07%</b>	<b>28,090</b>	<b>13.39%</b>
Less/(Add): Share of Minority Interests in Profits / (Losses)	(998)	-0.77%	755	0.36%
Add: Other comprehensive income	641	0.50%	(371)	-0.18%
<b>Total Comprehensive Income to Owners</b>	<b>9,470</b>	<b>7.35%</b>	<b>26,964</b>	<b>12.86%</b>

\* Includes Expenditure towards CSR activities of ₹ 8.23 Crores in FY21 as against ₹ 2.79 Crores in FY20. This expenditure has increased on account of provision of liability recognised for amount remaining unspent as at close of the year in accordance with the guidance of Institute of Chartered Accountants of India in the light of amendment in applicable Rules on January 22, 2021 which make it mandatory to spend 2% of three years' average profit on CSR activities every financial year. Please refer to the Board's Report for the details.

**(ii) Balance Sheet**

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars	2020-21	2019-20
Total Equity	221,536	214,852
Total Non-current Liabilities	44,503	22,314
Total Current Liabilities	32,764	57,926
<b>Total Equity and Liabilities</b>	<b>298,803</b>	<b>295,092</b>
Total Non-current Assets	204,375	172,360
Total Current Assets	94,428	122,732
<b>Total Assets</b>	<b>298,803</b>	<b>295,092</b>

**(iii) Consolidated cash flow statement**

The summary of cash flows is as follows:

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars	2020-21	2019-20
(A) Net Cash Surplus/(Deficit) from operating activities	34,832	40,411
(B) Net Cash Surplus / (Deficit) from investing activities	(33,159)	3,707
(C) Net Cash Surplus/(Deficit) from financing activities	(179)	(46,244)
(D) Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(33,338)	(42,537)
<b>(E) Net Increase/(Decrease) in cash and cash equivalent (A) + (D)</b>	<b>1,494</b>	<b>(2,126)</b>

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 Mid-day Infomedia Limited in revenue, operating profit, profit before tax and profit after tax of the Group is as follows:

Particulars	Music Broadcast Ltd. (%)		Mid-day Infomedia Ltd. (%)	
	2020-21	2019-20	2020-21	2019-20
(i) Revenue	11	12	2	4
(ii) Operating profit	(5)	13	(7)	-
(iii) Profit before tax	(31)	10	(22)	(4)
(iv) Profit after tax	(31)	10	(23)	(3)

**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**

- Increase in **Total Equity** represents the excess of consolidated profit over the value of equity shares bought back by JPL in line with the Group’s policy of rewarding the shareholders.
- Total Non-current Liabilities** increased primarily due to fresh long term borrowings as discussed while discussing standalone balance sheet.
- Total Current Liabilities** have decreased significantly primarily on account of reduction in short term borrowing and trade payables discussed as above.
- Total Non-current Assets** have increased primarily on account of increase in long term investments as discussed above.
- Total Current Assets** have decreased primarily due to decrease in short term investments, inventories and receivables primarily due to decrease in case of holding company as discussed above.

Total Non-current Assets also include goodwill of ₹ 33809 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 other 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.

**Consolidated Cash Flow Statement**

Despite pandemic, there was healthy cash generation from operations. The Group has liquidity of over ₹ 1,000 Crores including unutilised working capital limit as at March 31, 2021 which is sufficient to pursue organic and inorganic growth opportunities and meet contingency, if any.

**Calculation of Ratios of Standalone financials for the year ending March 31, 2021****Standalone:**

Sr. No.	Ratios	March 31, 2021	March 31, 2020	Reason for variation of more than 25%
		Ratio	Ratio	
1	Debtors turnover ratio	2.93	3.83	Debt has reduced but revenues have fallen still higher for the reasons discussed in this chapter. Poor recovery from Government remains concern.
2	Inventory turnover	2.81	3.61	Inventory was lower despite consumption went down due to pandemic. As on date, inventories are equal to less than 2 months consumption.
3	Interest coverage ratio	7.88	15.01	Lower profits due to lower revenues as discussed in this chapter.
4	Current ratio	2.18	1.66	Cash generated from operations was partly utilised to reduce the short term borrowings
5	Debt-Equity ratio	0.14	0.13	-
6	Operating Profit Margin %	22.44	21.15	-
7	Net Profit Margin %	11.96	14.80	Due to lower tax in the previous year as discussed elsewhere
8	Return on net worth %	9.08	19.12	Due to lower profit as discussed in this chapter and lower tax in the previous year as discussed elsewhere

**Calculation of Ratios of Consolidated Financials for the year ending March 31, 2021****Consolidated:**

Sr. No.	Ratios	March 31, 2021	March 31, 2020	Reason for variation of more than 25%
		Ratio	Ratio	
1	Debtors turnover ratio	2.59	3.51	Lower revenues as discussed in this chapter
2	Inventory turnover	2.77	3.63	As discussed above.
3	Interest coverage ratio	4.50	9.57	Lower profits due to lower revenues as discussed in the chapter.
4	Current ratio	2.88	2.12	Cash generated from operations were utilised to reduce the short term borrowings
5	Debt-Equity ratio	0.10	0.09	-
6	Operating Profit Margin %	17.67	20.63	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. MIL having its operations concentrated in Mumbai alone suffered most amongst all businesses as Mumbai was the hardest hit by pandemic.
7	Net Profit Margin %	6.07	13.39	Due to lower tax in the previous year and lower profits in the current year as discussed in this chapter
8	Return on net worth %	3.54	13.07	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. Further, this was the worst ever year for whole of media industry due to pandemic reducing revenues by nearly 40%

**Material development in Human Resources**

Relationship with employees was cordial. During the pandemic, there was not one single day when the publication of newspaper or broadcast got disrupted despite many of them getting infected and a few of them even succumbing to the deadly virus. Their contribution and commitment will always be remembered.

Even if many of the media companies and other business houses resorted to cutting the salaries, the Company chose to sacrifice the profit for the good of its employees and did not cut the salaries

The Group continuously works to provide work environment that encourages free expression of opinion, decision making and responsible execution of the task and is committed to do so even in future.

There were 4,953 permanent employees in the Company as on March 31, 2021.

## 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, 2021, 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 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, 2021, 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 matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	Auditor's Response
1.	<p><b>Recoverability of trade receivables</b></p> <p>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.</p> <p>Refer Notes 1(k)(iii), 2, 5(b) and 33 (A) of the Standalone Financial Statements.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the methodology for determining 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 methodology for determining the allowance for trade receivables.</li> <li>• 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.</li> <li>• 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 ensuring adequacy of the provision for expected credit losses.</li> <li>• Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2021 with bank statements and relevant underlying documentation for selected samples.</li> <li>• Evaluated the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements.</li> </ul>

### **Information Other than the 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 including Annexures to Corporate Governance, Management Discussion and Analysis and Dividend Distribution policy, but does not include the consolidated financial statements, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 ("the Order"), issued by the Central Government in terms of Sections 143(11) of the Act, we give in "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

Place : Gurugram  
Date : May 28, 2021

(Membership No. 93474)  
(UDIN: 21093474AAAABC3703)

**“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, 2021 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 management 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 Company’s 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, 2021, 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: 21093474AAAABC3703)

Place : Gurugram

Date : May 28, 2021

**“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 is physically verified 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 ₹ 467.05 Lakhs for which title is yet to be registered in the name of the Company.  
  
Immovable properties of land and buildings disclosed as property, plant and equipment, 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, 2021 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, 2021 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 and dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and government.
- ix. In our opinion and according to the information and explanations given by the management, the Company has raised monies in the month of April 2020 amounting to ₹ 25,000 Lakhs through a private placement of non convertible debentures (NCDs) which are listed. The monies raised from such NCDs have been utilized for the purposes for which they were raised as per offer document/debenture trust deeds. Out of the total amount raised, ₹ 4,000 Lakhs continue to be parked in fixed deposits, pending deployment as at March 31, 2021. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer, further public offer (including debt instrument) or term loan.
- 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: 21093474AAAABC3703)

Place : Gurugram  
Date : May 28, 2021



**BALANCE SHEET**

as at March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	29,804.58	34,538.48
Right-of-use assets	3(b)	3,685.81	4,705.48
Capital work-in-progress	3(a)	196.67	209.52
Investment property	3(c)	9,013.43	9,061.51
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	410.36	252.16
Investments in subsidiaries and associates	4	28,362.41	26,762.41
<b>Financial assets</b>			
i. Investments	5(a)	54,798.74	15,873.69
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	2,104.30	2,047.66
Non-current tax assets (net)	6	693.41	2,288.54
Other non-current assets	7	1,569.27	1,757.48
<b>Total non-current assets</b>		<b>153,576.27</b>	<b>120,434.22</b>
<b>Current assets</b>			
Inventories	8	5,066.06	18,172.69
<b>Financial assets</b>			
i. Investments	5(a)	7,341.21	14,067.45
ii. Trade receivables	5(b)	33,911.88	43,556.35
iii. Cash and cash equivalents	5(d)(i)	3,789.21	2,671.59
iv. Bank balances other than (iii) above	5(d)(ii)	4,098.41	103.97
v. Loans	5(c)	164.45	336.57
vi. Other financial assets	5(e)	4,640.91	1,349.68
Other current assets	9	3,429.86	3,545.70
<b>Total current assets</b>		<b>62,441.99</b>	<b>83,804.00</b>
<b>Total assets</b>		<b>216,018.26</b>	<b>204,238.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	5,563.62	5,624.00
Other equity	10(b)	143,765.89	131,548.09
<b>Total equity</b>		<b>149,329.51</b>	<b>137,172.09</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	11(a)	24,901.54	-
ii. Lease liabilities	11(b)	1,673.11	2,221.03
Employee benefit obligations	12	1,842.03	2,964.38
Deferred tax liabilities (net)	13	9,661.51	11,244.20
<b>Total non-current liabilities</b>		<b>38,078.19</b>	<b>16,429.61</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	11(c)	209.97	19,897.77
ii. Lease liabilities	11(b)	916.12	1,122.88
iii. Trade payables	11(e)		
(i) total outstanding dues of micro enterprises and small enterprises		72.50	54.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,040.80	15,032.39
iv. Other financial liabilities	11(d)	12,927.24	11,222.97
Employee benefit obligations	12	591.67	651.93
Current tax liabilities (net)	13(b)	1,207.84	-
Other current liabilities	14	4,644.42	2,654.31
<b>Total current liabilities</b>		<b>28,610.56</b>	<b>50,636.52</b>
<b>Total liabilities</b>		<b>66,688.75</b>	<b>67,066.13</b>
<b>Total equity and liabilities</b>		<b>216,018.26</b>	<b>204,238.22</b>

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 28, 2021

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

**Mahendra Mohan Gupta**  
Chairman and Managing Director  
DIN No: 00020451

**R.K. Agarwal**  
Chief Financial Officer

Place: Kanpur  
Date: May 28, 2021

**Sunil Gupta**  
Whole Time Director  
DIN No: 00317228

**Amit Jaiswal**  
Company Secretary

Place: Kanpur  
Date: May 28, 2021

**Sanjay Gupta**  
Whole Time Director and CEO  
DIN No: 00028734

Place: New Delhi  
Date: May 28, 2021

# STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
<b>I Revenue from operations</b>	15	113,336.70	177,224.50
<b>II Other income</b>	16	3,739.23	1,762.83
<b>III Total income (I+II)</b>		<b>117,075.93</b>	<b>178,987.33</b>
<b>IV Expenses</b>			
Cost of materials consumed	17	30,024.46	58,092.54
Changes in inventories of finished goods	18	(3.32)	11.43
Employee benefits expense	19	29,630.85	32,962.02
Finance costs	20	2,833.48	2,057.32
Depreciation and amortisation expense	21	6,856.79	8,367.60
Other expenses	22	28,251.81	48,667.39
<b>Total expenses (IV)</b>		<b>97,594.07</b>	<b>150,158.30</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>19,481.86</b>	<b>28,829.03</b>
<b>VI Exceptional items</b>	39		
Loss of inventory due to fire including related expenses		3,936.17	-
Insurance claim recoverable		(2,874.02)	-
<b>Total exceptional items (VI)</b>		<b>1,062.15</b>	<b>-</b>
<b>VII Profit before tax (V-VI)</b>		<b>18,419.71</b>	<b>28,829.03</b>
<b>VIII Income tax expense</b>	23		
- Current tax		6,581.08	8,401.79
- Deferred tax		(1,714.71)	(5,801.10)
<b>Total tax expense (VIII)</b>		<b>4,866.37</b>	<b>2,600.69</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>13,553.34</b>	<b>26,228.34</b>
<b>X Other comprehensive income/(loss) net of income tax</b>			
Items that will not be reclassified to profit or loss			
- Changes in fair value of FVTOCI equity instruments		-	(91.07)
- Remeasurements of post-employment benefit obligations		524.55	(400.48)
- Income tax relating to these items		(132.02)	121.63
<b>Other comprehensive income/(loss) for the year, net of tax (X)</b>		<b>392.53</b>	<b>(369.92)</b>
<b>XI Total comprehensive income for the year (IX+X)</b>		<b>13,945.87</b>	<b>25,858.42</b>
<b>XII Earnings per equity share:</b>			
(Nominal value per share ₹ 2 (Previous year: ₹ 2))			
(1) Basic earnings per share	28	4.82	8.94
(2) Diluted earnings per share		4.82	8.94

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)

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

**Alka Chadha**  
Partner  
(Membership Number: 93474)

**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: Gurugram  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021

Place: New Delhi  
Date: May 28, 2021

# STATEMENT OF CASH FLOWS

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>18,419.71</b>	<b>28,829.03</b>
Adjustments for:		
Depreciation and amortisation expense	6,856.79	8,367.60
Interest income classified as investing cash flows	(1,205.42)	(67.21)
Net (gain)/loss on disposal of property, plant and equipment	(56.37)	(111.51)
Lease liabilities no longer required written back	(151.24)	-
Net gain on sale of investments	(3,128.41)	(1,647.27)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss	1,112.99	(100.18)
Bad debts written-off	1,998.91	1,294.13
Doubtful advances written-off	28.04	1,705.09
Allowance for doubtful trade receivables, loans and advances	101.48	768.42
Allowance for doubtful security deposits	106.83	231.06
Unwinding of discount on security deposits	(117.50)	(116.06)
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	-	(0.35)
Exceptional items	1,062.15	-
Finance costs	2,833.48	2,057.32
Property, plant and equipment written off	43.21	8.96
Net unrealised foreign exchange (gains)/losses	3.42	220.77
	<b>9,488.36</b>	<b>12,610.77</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	7,500.26	1,065.31
(Increase)/Decrease in inventories	9,352.58	(1,887.91)
Increase/(Decrease) in trade payables	(6,974.25)	1,292.00
(Increase)/Decrease in other financial assets	56.52	(44.68)
(Increase)/Decrease in other non-current assets	(74.97)	(55.21)
(Increase)/Decrease in other current assets	(66.27)	(576.84)
Increase/(Decrease) in other financial liabilities	(153.54)	266.03
Increase/(Decrease) in employee benefit obligations	(658.06)	763.47
Increase/(Decrease) in other current liabilities	1,990.11	(316.21)
	<b>10,972.38</b>	<b>505.96</b>
<b>Cash generated from operations</b>	<b>38,880.45</b>	<b>41,945.76</b>
Income taxes paid (net)	(3,921.84)	(7,052.60)
<b>Net cash inflow from operating activities</b>	<b>34,958.61</b>	<b>34,893.16</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(468.06)	(2,881.62)
Proceeds from sale of property, plant and equipment	168.50	381.20
Payment for purchase of intangibles assets	(253.85)	-
Redemption of investments	60,750.15	18,591.55
Purchase of investments	(90,933.54)	(16,371.99)
Purchase of equity shares in subsidiary	(1,600.00)	-
Other loans and advances received/(given)	172.12	(101.69)
Investment in bank deposits	(10,526.32)	(184.15)
Maturity of bank deposits	6,547.40	160.90
Dividends received	-	0.35
Interest received	670.20	66.98
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(35,473.40)</b>	<b>(338.47)</b>

**STATEMENT OF CASH FLOWS**

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flows from financing activities</b>		
Interest paid	(900.75)	(1,982.10)
Proceeds from issue of non convertible debentures	25,000.00	-
Dividends paid to Company's shareholders	(17.20)	(10,374.77)
Dividend distribution tax on dividends paid	-	(2,132.50)
Tax on buy-back of shares	-	(83.82)
Purchase of non-controlling interest*	-	(386.10)
Repayment of loan to Deutsche Bank AG	(8,193.86)	(2,806.77)
Repayment of cash credit	(11,493.94)	(6,619.78)
Proceeds of loan from Kotak Mahindra Bank Limited	-	7,480.00
Repayment of loan to Kotak Mahindra Bank Limited	-	(7,480.00)
Shares buy-back	(1,788.45)	(10,095.39)
Payment of lease liabilities	(973.39)	(1,261.08)
Proceeds from commercial paper loan	2,969.98	11,397.86
Repayment of commercial paper loan	(2,969.98)	(11,397.86)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,632.41</b>	<b>(35,742.31)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,117.62</b>	<b>(1,187.62)</b>
Cash and cash equivalents at the beginning of the financial year	2,671.59	3,859.21
<b>Cash and cash equivalents at end of the year</b>	<b>3,789.21</b>	<b>2,671.59</b>
<b>Cash and cash equivalents as per above comprise the following:</b>		
Cash on hand	150.82	181.90
Balances with banks		
- in current accounts	3,101.84	2,464.65
- in fixed deposit (less than three months maturity)	536.55	25.04
<b>Balances per Statement of Cash Flows</b>	<b>3,789.21</b>	<b>2,671.59</b>

\*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)

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

**Alka Chadha**  
Partner  
(Membership Number: 93474)

**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: Gurugram  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021

Place: New Delhi  
Date: May 28, 2021

# STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital		Notes	Amount	B. Other equity [refer note 10(b)]							Total other equity
Particulars				Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other reserves	
<b>Balance at April 1, 2019</b>		10(a)	<b>5,928.24</b>	<b>945.87</b>	<b>14,391.22</b>	<b>710.00</b>	-	<b>3,067.10</b>	<b>109,340.83</b>	<b>(383.47)</b>	<b>128,071.55</b>
Less: Shares buy-back		10(a)	(304.24)	-	-	-	-	-	26,228.34	-	26,228.34
<b>Balance at March 31, 2020</b>		10(a)	<b>5,624.00</b>	-	-	-	-	-	(299.69)	(70.23)	(369.92)
Less: Shares buy-back		10(a)	(60.38)	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>		10(a)	<b>5,563.62</b>	-	-	-	-	-	-	-	-
<b>Balance as at April 1, 2019</b>											
Profit for the year				-	-	-	-	-	26,228.34	-	26,228.34
Other comprehensive income/(loss) for the year (net of tax)				-	-	-	-	-	(299.69)	(70.23)	(369.92)
<b>Total comprehensive income/(loss) for the year</b>				-	-	-	-	-	<b>25,928.65</b>	<b>(70.23)</b>	<b>25,858.42</b>
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)	-	-
Dividends paid				-	-	-	-	-	(10,374.41)	-	(10,374.41)
Dividend distribution tax on dividends paid				-	-	-	-	-	(2,132.50)	-	(2,132.50)
Transfer from/(to) general reserve				-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>				<b>945.87</b>	<b>14,391.22</b>	<b>1,014.24</b>	-	-	<b>115,650.46</b>	<b>(453.70)</b>	<b>131,548.09</b>

# STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

(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
<b>Balance as at April 1, 2020</b>	<b>945.87</b>	<b>14,391.22</b>	<b>1,014.24</b>	-	-	<b>115,650.46</b>	<b>(453.70)</b>	<b>131,548.09</b>
Profit for the year	-	-	-	-	-	13,553.34	-	13,553.34
Other comprehensive income (loss) for the year (net of tax)	-	-	-	-	-	392.53	-	392.53
<b>Total comprehensive income (loss) for the year</b>	-	-	-	-	-	<b>13,945.87</b>	-	<b>13,945.87</b>
Shares buy-back	-	-	-	-	-	(1,728.07)	-	(1,728.07)
Transfer from/(to) capital redemption reserve	-	-	60.38	-	-	(60.38)	-	-
<b>Balance as at March 31, 2021</b>	<b>945.87</b>	<b>14,391.22</b>	<b>1,074.62</b>	-	-	<b>127,807.88</b>	<b>(453.70)</b>	<b>143,765.89</b>

\*Equity component of compound financial instruments is net of deferred tax as at March 31, 2021 and March 31, 2020. [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)

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

**Alka Chadha**  
Partner  
(Membership Number: 93474)

**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 28, 2021

Place: New Delhi  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021



## NOTES

Referred to and forming part of the Standalone Financial Statements

### General information

#### Background

Jagran Prakashan Limited ("the Company" or "JPL") is a company limited by shares, incorporated and domiciled in India. The Company is engaged primarily in printing and publication of Newspapers and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares and non convertible debentures 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
- 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
  - fair values of the assets transferred;

## NOTES

Referred to and forming part of the Standalone Financial Statements

- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

- ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:
- The assets and liabilities of the combining entities are reflected at their carrying amounts.
  - No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
  - The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
  - The balance of the retained earnings appearing in the financial statements of the transferor is aggregated

with the corresponding balance appearing in the financial statements of the transferee.

- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### d) Foreign currency translation

#### i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is 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 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

## NOTES

Referred to and forming part of the Standalone Financial Statements

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.

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)

## NOTES

Referred to and forming part of the Standalone Financial Statements

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 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

## NOTES

Referred to and forming part of the Standalone Financial Statements

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.

## i) 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.

### 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



## NOTES

Referred to and forming part of the Standalone Financial Statements

- 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 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.



## NOTES

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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.

The Company had 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 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

## NOTES

Referred to and forming part of the Standalone Financial Statements

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 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

## NOTES

Referred to and forming part of the Standalone Financial Statements

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

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.

#### 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 includes 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

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 shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus 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.

### 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 realisation in respect thereof is virtually certain.

### 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) 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.

### y) 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.

## NOTES

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

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of the receivables, tangible and intangible assets including goodwill and investment in subsidiaries and other financial and non financial assets as at March 31, 2021. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of 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) Recognition of insurance claim recoverable**

The Company has recognised an "Insurance claim recoverable" towards the loss of inventory due to incident of fire as it expects that it is virtually certain that the claim will be recovered. This is based on the communications with the insurer and the surveyor including the understanding from the insurer that the claim is being processed in the normal course with no significant anticipated impediments and the legal opinion obtained. The legal opinion further affirms that the Company has an unconditional right to receive the compensation from the insurer. Revisions if any, on receipt of the claim will be prospectively adjusted [refer note 1(v) and note 39].

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

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

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

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

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

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

**(j) 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 3(a) : Property, plant and equipment**

Particulars	Freehold land	Leasehold land	Buildings constructed on leasehold land [refer note (a)]	Buildings constructed on leasehold land improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
<b>Year ended March 31, 2020</b>											
<b>Gross carrying amount</b>											
Balance as at April 1, 2019	2,162.02	1,726.23	9,164.37	8,254.67	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	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)
<b>Closing gross carrying amount</b>	<b>2,150.26</b>	<b>-</b>	<b>9,164.37</b>	<b>8,300.69</b>	<b>40,469.80</b>	<b>1,125.47</b>	<b>3,104.73</b>	<b>1,205.32</b>	<b>2,971.47</b>	<b>71,082.47</b>	<b>209.52</b>
<b>Accumulated depreciation</b>											
Balance as at April 1, 2019	-	116.33	3,002.16	1,915.49	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	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)	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>3,582.33</b>	<b>2,519.06</b>	<b>22,860.70</b>	<b>802.37</b>	<b>2,070.64</b>	<b>924.64</b>	<b>2,325.47</b>	<b>36,543.99</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>2,150.26</b>	<b>-</b>	<b>5,582.04</b>	<b>5,781.63</b>	<b>17,609.10</b>	<b>323.10</b>	<b>1,034.09</b>	<b>280.68</b>	<b>646.00</b>	<b>34,538.48</b>	<b>209.52</b>
<b>Year ended March 31, 2021</b>											
<b>Gross carrying amount</b>											
Balance as at April 1, 2020	2,150.26	-	9,164.37	8,300.69	40,469.80	1,125.47	3,104.73	1,205.32	2,971.47	71,082.47	209.52
Additions during the year	-	-	-	-	195.97	196.58	34.53	78.22	163.45	742.35	670.37
Disposals/adjustments	-	-	(6.41)	(15.06)	(247.22)	(13.13)	(109.41)	(16.21)	(38.67)	(929.22)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(683.22)
<b>Closing gross carrying amount</b>	<b>2,150.26</b>	<b>-</b>	<b>9,157.96</b>	<b>8,285.63</b>	<b>40,418.55</b>	<b>1,308.92</b>	<b>3,029.85</b>	<b>1,267.33</b>	<b>3,096.25</b>	<b>70,895.60</b>	<b>196.67</b>



## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	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
<b>Accumulated depreciation</b>											
Balance as at April 1, 2020	-	-	3,582.33	2,519.06	1,458.78	22,860.70	802.37	2,070.64	2,325.47	36,543.99	-
Depreciation charge for the year	-	-	524.55	549.14	266.84	3,201.07	92.27	314.78	257.86	5,320.91	-
Disposals/adjustments	-	-	(2.04)	(5.71)	(482.32)	(141.61)	(11.12)	(84.02)	(33.63)	(773.88)	-
<b>Closing accumulated depreciation</b>	-	-	<b>4,104.84</b>	<b>3,062.49</b>	<b>1,243.30</b>	<b>25,920.16</b>	<b>883.52</b>	<b>2,301.40</b>	<b>1,025.61</b>	<b>2,549.70</b>	<b>41,091.02</b>
<b>Closing net carrying amount</b>	<b>2,150.26</b>	-	<b>5,053.12</b>	<b>5,223.14</b>	<b>937.55</b>	<b>14,498.39</b>	<b>425.40</b>	<b>728.45</b>	<b>241.72</b>	<b>546.55</b>	<b>29,804.58</b>

**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) Carrying value of property, plant and equipment charged as security by the Company as at March 31, 2021 is ₹ 18,237.61 Lakhs (As at March 31, 2020: ₹ 21,681.98 Lakhs).
- (d) Refer note 11(a) and 11(c) for information on property, plant and equipment charged as security by the Company.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(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
<b>Year ended March 31, 2020</b>				
<b>Gross carrying amount</b>				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	1,726.23	1,726.23
Recognised on transition to Ind AS 116	4,864.37	-	-	4,864.37
Additions during the year	-	48.14	4.76	52.90
Disposals/adjustment	(307.52)	-	-	(307.52)
<b>Closing gross carrying amount</b>	<b>4,556.85</b>	<b>48.14</b>	<b>1,730.99</b>	<b>6,335.98</b>
<b>Accumulated depreciation</b>				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	116.33	116.33
Depreciation charge for the year	1,476.19	2.67	35.31	1,514.17
Disposals/adjustment	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>1,476.19</b>	<b>2.67</b>	<b>151.64</b>	<b>1,630.50</b>
<b>Closing net carrying amount</b>	<b>3,080.66</b>	<b>45.47</b>	<b>1,579.35</b>	<b>4,705.48</b>
<b>Year ended March 31, 2021</b>				
<b>Gross carrying amount</b>				
Balance as at April 1, 2020	4,556.85	48.14	1,730.99	6,335.98
Additions during the year	687.66	-	2.53	690.19
Disposals/adjustment	(317.71)	-	-	(317.71)
<b>Closing gross carrying amount</b>	<b>4,926.80</b>	<b>48.14</b>	<b>1,733.52</b>	<b>6,708.46</b>
<b>Accumulated depreciation</b>				
Balance as at April 1, 2020	1,476.19	2.67	151.64	1,630.50
Depreciation charge for the year	1,346.64	16.05	29.46	1,392.15
Disposals/adjustment	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>2,822.83</b>	<b>18.72</b>	<b>181.10</b>	<b>3,022.65</b>
<b>Closing net carrying amount</b>	<b>2,103.97</b>	<b>29.42</b>	<b>1,552.42</b>	<b>3,685.81</b>

#### Notes

- (a) The Company had 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 (net of depreciation) and lease liabilities amounting to ₹ 4,864.37 Lakhs.
- (b) Carrying value of leasehold land charged as security by the Company as at March 31, 2021 is ₹ 1,289.03 Lakhs (As at March 31, 2020: ₹ 1,833.69 Lakhs).
- (c) Refer note 11(a) and 11(c) for assets charged as security by the Company.

### Note 3(c) : Investment property

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

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Year ended March 31, 2021	
<b>Gross carrying amount</b>	
Balance as at April 1, 2020	9,228.03
Additions	-
Disposals	-
<b>Closing gross carrying amount</b>	<b>9,228.03</b>
<b>Accumulated depreciation</b>	
Balance as at April 1, 2020	166.52
Depreciation charged during the year	48.08
Disposals	-
<b>Closing accumulated depreciation</b>	<b>214.60</b>
<b>Closing net carrying amount</b>	<b>9,013.43</b>

(a) Carrying value of investment property charged as security by the Company as at March 31, 2021 is ₹ 409.43 Lakhs (As at March 31, 2020: ₹ 411.67 Lakhs).

(b) Refer note 11(a) and 11(c) for assets charged as security by the Company.

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

Particulars	As at March 31, 2021	As at March 31, 2020
Net gain/(loss) on disposal of investment property	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Fair Value	As at March 31, 2021	As at March 31, 2020
Investment properties	<b>26,053.40</b>	<b>21,584.12</b>

### (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. 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).

Details of the Company's investment properties located in India and information about the fair value hierarchy as at March, 31 2021 and March 31, 2020 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2021
Residential units	693.64	-	693.64
Land	11,088.74	-	11,088.74
Commercial units	14,271.02	-	14,271.02
<b>Total</b>	<b>26,053.40</b>	<b>-</b>	<b>26,053.40</b>

	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
<b>Total</b>	<b>11,260.92</b>	<b>10,323.20</b>	<b>21,584.12</b>

## NOTES

Referred to and forming part of the Standalone 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		Total other intangible assets
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	
<b>Year ended March 31, 2020</b>				
<b>Gross carrying amount</b>				
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	-	-	-	-
<b>Closing gross carrying amount</b>	<b>22,937.29</b>	<b>566.67</b>	<b>1,001.04</b>	<b>1,567.71</b>
<b>Accumulated amortisation</b>				
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	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>314.80</b>	<b>1,000.75</b>	<b>1,315.55</b>
<b>Closing net carrying amount</b>	<b>22,937.29</b>	<b>251.87</b>	<b>0.29</b>	<b>252.16</b>
<b>Year ended March 31, 2021</b>				
<b>Gross carrying amount</b>				
Balance as at April 1, 2020	22,937.29	566.67	1,001.04	1,567.71
Additions during the year	-	-	253.85	253.85
Disposal during the year	-	-	-	-
<b>Closing gross carrying amount</b>	<b>22,937.29</b>	<b>566.67</b>	<b>1,254.89</b>	<b>1,821.56</b>
<b>Accumulated amortisation</b>				
Balance as at April 1, 2020	-	314.80	1,000.75	1,315.55
Amortisation charge for the year	-	62.96	32.69	95.65
Disposal during the year	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>377.76</b>	<b>1,033.44</b>	<b>1,411.20</b>
<b>Closing net carrying amount</b>	<b>22,937.29</b>	<b>188.91</b>	<b>221.45</b>	<b>410.36</b>

#### 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, 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 appropriate 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 exceeded the carrying value of its investment and goodwill as on March 31, 2020.

As at March 31, 2021, the recoverable amount of the CGU has been 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, 2021, total market capitalisation of MBL was ₹ 81,236 Lakhs, and the Company's share of its investment in MBL was significantly higher than the carrying value of goodwill.

- b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.
- c) Computer software 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 4 : Investments in subsidiaries and associates

Particulars	As at March 31, 2021	As at March 31, 2020
<b>I. SUBSIDIARIES</b>		
<b>(a) Investment in equity shares (fully paid-up) (carried at cost)</b>		
<b>Quoted</b>		
253,074,137 shares of ₹ 2 each [March 31, 2020: 253,074,137 shares of ₹ 2 each] held in Music Broadcast Limited [refer note (c) and (d) below]	18,952.29	18,952.29
<b>Unquoted</b>		
27,870,327 [March 31, 2020: 19,870,327] shares of ₹ 10 each held in Mid-day Infomedia Limited [refer note (b) below]	5,400.44	3,800.44
<b>(b) Investment in equity component of subsidiaries</b>		
<b>Unquoted</b>		
Mid-day Infomedia Limited [refer note (a) below]	2,810.00	2,810.00
<b>II. ASSOCIATES</b>		
<b>(a) Investment in equity shares (fully paid-up) (carried at cost)</b>		
<b>Unquoted</b>		
160,762 [March 31, 2020: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2020: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	62.23	62.23
2,195,500 [March 31, 2020: 2,195,500] shares of ₹ 10 each held in MMI Online Limited	559.95	559.95
<b>Total</b>	<b>28,362.41</b>	<b>26,762.41</b>
Aggregate amount of quoted investments and market value thereof		
- Equity instruments	81,236.12	50,642.94
- Aggregate amount of unquoted investments	9,410.12	7810.12
- Aggregate amount of impairment in the value of investments	-	-

#### 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 its subsidiary Mid-day Infomedia Limited on March 27, 2014 which were redeemable on March 26, 2021. Mid-day 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 an 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 Mid-day Infomedia Limited on July 6, 2010. Mid-day 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, the 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 an equity component of the investment.
- (b) During the current year, the Company has subscribed to equity shares of MIL amounting to ₹ 1,600 Lakhs on a right issue basis. MIL allotted 8,000,000 equity shares of face value of ₹ 10 each @ ₹ 20 per share (including securities premium amounting of ₹ 800 Lakhs).
- (c) During the previous year, the Company had acquired 1,135,980 equity shares for ₹ 386.10 Lakhs of its subsidiary “Music Broadcast Limited- (MBL)” from the open market. Pursuant to this, the Company’s share holding increased from 72.81% to 73.21% as on March 31, 2020.
- (d) During the previous year, subsidiary Music Broadcast Limited had allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company had 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, 2021	As at March 31, 2020
<b>Quoted</b>			
<b>(i) Others</b>			
93,458 [March 31, 2020: 93,458] shares of ₹ 10 each held in Edserv Softsystems Limited [Net of provision aggregating to ₹ 200 Lakhs (March 31, 2020: ₹ 200 Lakhs)]		-	-
35,128 [March 31, 2020: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		204.48	113.73
18,500 [March 31, 2020: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ 1.85 Lakhs (March 31, 2020: ₹ 1.85 Lakhs)]		-	-
1,100 [March 31, 2020: 1,100] shares of ₹ 10 each held in Bank of India Limited		0.75	0.35
500 [March 31, 2020: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ 0.46 Lakhs (March 31, 2020: ₹ 0.46 Lakhs)]		-	-
500 [March 31, 2020: 500] shares of ₹ 2 each held in HT Media Limited		0.10	0.05
<b>Unquoted</b>			
<b>(i) Others</b>			
100,000 [March 31, 2020: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 Lakhs (March 31, 2020: ₹ 10 Lakhs)]*		-	-
5,000 [March 31, 2020: 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, 2020: ₹ 0.50 Lakhs)]**		-	-
150 [March 31, 2020:150] shares of ₹ 100 each held in United News of India		0.10	0.10
282 [March 31, 2020: 282] shares of ₹ 100 each held in The Press Trust of India Limited		0.28	0.28
100,100 [March 31, 2020: 100,100] shares of ₹ 10 each held in Digital News Publishers Association		10.01	10.01
<b>Equity Investments at FVTOCI</b>			
<b>Investment in private equity fund (Unquoted)</b>			
Morpheus Media Fund		-	-
59 [March 31, 2020: 59] units of ₹ 1,000,000 each [Net of provision ₹ 590.00 Lakhs (March 31, 2020: ₹ 590 Lakhs)]		-	-
<b>Total (equity instruments)</b>	<b>A</b>	<b>215.72</b>	<b>124.52</b>
<b>Investment in mutual funds</b>			
<b>Quoted</b>			
Investment in mutual funds [refer note 5(a)(i)]		43,446.51	15,749.17
<b>Total (mutual funds)</b>	<b>B</b>	<b>43,446.51</b>	<b>15,749.17</b>
<b>Investment in bonds and debentures (measured at amortised cost)</b>			
<b>Quoted</b>			
300 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 7.74% State Bank of India perpetual bonds (Series 1) (ISIN No. INE062A08249)		3,064.15	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)		501.22	-
200 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)		2,060.60	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)		503.15	-
100 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 6.83% Housing Development Finance Corporation limited NCD (series Y-005) (ISIN No. INE001A07SW3)		984.20	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series II-sub series G) (ISIN No. INE540P07335)		515.69	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held 8.97% UPPCL(series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)		517.50	-
<b>Total (Investments in bonds and debentures)</b>	<b>C</b>	<b>8,146.51</b>	



## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2021	As at March 31, 2020
<b>Investments in corporate fixed deposits (measured at amortised cost)</b>			
<b>Unquoted</b>			
7.55% LIC Housing Finance Limited -2 year fixed deposits		1,990.00	-
5.75% LIC Housing Finance Limited -3 year fixed deposits		1,000.00	-
<b>Total (corporate fixed deposits)</b>	<b>D</b>	<b>2,990.00</b>	<b>-</b>
<b>Total non-current investments</b>	<b>A+B+C+D</b>	<b>54,798.74</b>	<b>15,873.69</b>
*(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		205.33	114.13
- Mutual funds		43,446.51	15,749.17
- Bonds and debentures <sup>#</sup>		8,043.17	-
Aggregate amount of unquoted investments		3,000.39	10.39
Aggregate amount of impairment in the value of investments		802.81	802.81
<sup>#</sup> Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses (Nil as at March 31, 2021). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.			

## II. Current investments

### Investment in mutual funds

Particulars		As at March 31, 2021	As at March 31, 2020
<b>Quoted</b>			
Investment in mutual funds [refer note 5(a)(ii)]		361.21	14,067.45
<b>Total (mutual funds)</b>	<b>A</b>	<b>361.21</b>	<b>14,067.45</b>
<b>Investments in corporate fixed deposits (measured at amortised cost)</b>			
<b>Unquoted</b>			
7.5% LIC Housing Finance Limited -1 year fixed deposits		1,990.00	-
7.0% LIC Housing Finance Limited -1 year fixed deposits		1,000.00	-
6.0% LIC Housing Finance Limited -1.5 year fixed deposits		1,990.00	-
6.8% Housing Development Finance Corporation Limited -1.5 year fixed deposits		2,000.00	-
<b>Total (corporate fixed deposits)</b>	<b>B</b>	<b>6,980.00</b>	<b>-</b>
<b>Total current investments</b>	<b>A+B</b>	<b>7,341.21</b>	<b>14,067.45</b>
Aggregate amount of quoted investments and market value thereof		361.21	14,067.45
Aggregate amount of unquoted investments		6,980.00	-
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, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>A. Under lien with Deutsche Bank AG against short term loan [refer note (a) below]</b>				
Franklin India Short term Income Plan-Retail Plan- Direct Growth [refer note (c)]	-	-	5,359	217.17
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (c)]	-	-	40,301	1,544.15
Kotak Corporate Bond Fund- Direct-Growth	-	-	57,317	1,582.14
Kotak Banking & PSU Debt Fund- Direct-Growth	-	-	1,081,593	515.34
<b>TOTAL (A)</b>	<b>-</b>	<b>-</b>	<b>1,184,570</b>	<b>3,858.80</b>

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### 5 (a)(i) Details of investments in mutual fund units

#### Non-current (Cont'd):

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>B. Unencumbered</b>				
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,746,262	1,514.58	677,387	534.35
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	3,582,178	3,077.25	1,809,348	1,415.89
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	558.70	192,843	514.82
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	182,641	517.32	-	-
Aditya Birla Sunlife Overnight Fund- Direct-Growth	45,072	501.62	-	-
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (c)]	36,942	1,474.70	-	-
Franklin India Short term Income Fund-Retail-Direct Growth [refer note (c)]	4,913	208.79	-	-
Franklin India Banking & PSU Debt Fund- Direct-Growth	-	-	89,249	15.10
L&T Triple Ace Bond Fund-Direct-Growth	1,920,357	1,145.28	995,019	549.91
L&T Triple Ace Bond Fund-Regular Growth	4,526,055	2,570.89	886,572	468.25
HDFC Corporate Bond Fund- Direct-Growth	12,781,182	3,218.75	4,668,316	1,077.62
HDFC Banking & PSU Debt Fund- Direct-Growth	-	-	3,063,970	515.53
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	517.52	-	-
HDFC Corporate Bond Fund- Growth	2,033,430	506.89	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	11,537,595	2,712.11	4,980,625	1,071.34
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,028.96	-	-
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,033.16	2,170,874	513.27
ICICI Prudential Overnight Fund-Direct-Growth	454,152	504.02	-	-
ICICI Prudential Overnight Fund-Growth	451,849	500.28	-	-
IDFC Corporate Bond Fund- Direct-Growth	11,073,260	1,690.63	7,703,543	1,075.61
IDFC Banking & PSU Debt Fund- Direct-Growth	2,643,077	516.47	-	-
IDFC Banking & PSU Debt Fund- Regular-Growth	2,679,307	515.37	-	-
IDFC Corporate Bond Fund -Growth	3,333,700	500.82	-	-
Kotak Banking & PSU Debt Fund- Regular-Growth	3,652,111	1,837.57	268,113	125.25
Kotak Banking & PSU Debt Fund- Direct-Growth	1,998,617	1,029.76	-	-
Kotak Corporate Bond Fund- Direct-Growth	105,558	3,150.50	-	-
Kotak Corporate Bond Fund- Growth	17,315	502.24	-	-
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,014.95	-	-
Kotak Bond Short Term Fund- Growth	3,673,129	1,500.65	-	-
Kotak Overnight Fund- Direct-Growth	45,900	503.95	-	-
Kotak Overnight Fund- Regular-Growth	45,638	500.27	-	-
Nippon India Overnight Fund-Direct-Growth	53	0.06	-	-
Nippon India Overnight Fund-Growth	910,871	1,004.04	-	-
Nippon India Corporate Bond Fund- Growth	1,106,382	502.10	-	-
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	503.77	-	-
Nippon India Short Term Fund- Growth Plan Growth Option	4,987,235	2,034.53	-	-
Nippon India Short Term Fund- Direct Growth Plan Growth Option	3,550,888	1,528.73	-	-
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	-	-	21,696,090	3,273.01
Nippon India Banking & PSU Debt Fund -Growth Plan	3,202,227	516.03	4,977,136	740.42
Invesco India Overnight Fund -Direct-Growth	48,223	501.74	-	-
PGIM India Overnight Fund -Direct-Growth	47,198	501.23	-	-
Axis Overnight Fund -Regular-Growth	46,041	500.28	-	-
<b>Total (B)</b>	<b>101,121,531.00</b>	<b>43,446.51</b>	<b>54,179,085.00</b>	<b>11,890.37</b>
<b>Total (A+B)</b>	<b>101,121,531.00</b>	<b>43,446.51</b>	<b>55,363,655</b>	<b>15,749.17</b>

## 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, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>A. Under lien with Deutsche Bank AG against short term loan [refer note (a) below]</b>				
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	-	-	8,151,294	1,789.26
Kotak Credit Risk Fund-Growth Direct Plan	-	-	6,261,584	1,468.98
Kotak Low Duration Fund- Direct- Growth	-	-	17,623	454.90
Kotak Bond Short Term-Growth Regular Plan	-	-	2,255,663	857.15
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
<b>TOTAL (A)</b>	-	-	<b>48,123,975.00</b>	<b>11,207.56</b>
<b>B. Linked with specific bank account towards issue of comfort letter [refer note (b) below]</b>				
Aditya Birla Sunlife Liquid Fund - Growth Regular Plan (Erstwhile Birla Sun Life Cash Plus Regular Plan - Growth)	-	-	218,695	694.90
DSP BlackRock Liquidity Fund-Regular Plan Growth	-	-	23,333	658.50
<b>TOTAL (B)</b>	-	-	<b>242,028.00</b>	<b>1,353.40</b>
<b>C. Unencumbered</b>				
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	361.21	3,010,499	330.60
DSP BlackRock Credit Risk Fund-Direct Plan-Growth	-	-	678,587	207.42
<b>TOTAL (C)</b>	<b>3,010,499</b>	<b>361.21</b>	<b>7,154,510</b>	<b>1,506.49</b>
<b>TOTAL (A+B+C)</b>	<b>3,010,499</b>	<b>361.21</b>	<b>55,520,513</b>	<b>14,067.45</b>

#### Notes:

- (a) The Company had pledged the units in mutual funds equivalent to fair market value amounting to Nil (previous year: ₹15,066.36) against the short term loan taken from Deutsche Bank AG during the previous year [Refer note 11(c)]. During the year, the Company repaid the loan pursuant to which the pledge on the said units was 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 to debentures issued by Music Broadcast Limited. Music Broadcast Limited has redeemed the debentures and paid the interest thereon on the due date of March 4, 2020. During the year bank has released the DSRA in respect of the said debentures.
- Further, to ensure the availability of funds in DSRA account, the Company had made a separate investment in the units of liquid debt mutual funds through the said bank account. All the said units have been redeemed during the year.
- (c) Franklin Templeton Mutual Fund voluntarily decided to wind up the scheme. The amounts 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 5(b) : Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured, considered good</b>		
- from others	1,935.30	2,408.95
<b>Unsecured, considered good</b>		
- from related parties	364.36	372.27
- from others	42,133.65	51,181.84
<b>Total</b>	<b>44,433.31</b>	<b>53,963.06</b>
Allowance for doubtful debts	(10,521.43)	(10,406.71)
<b>Total trade receivables</b>	<b>33,911.88</b>	<b>43,556.35</b>
(i) Carrying value of trade receivables pledged as security by the Company [Also refer note 11(c)]	33,911.88	43,556.35

### Note 5(c) : Loans

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good</b>				
Loan to employees	164.45	-	305.82	-
Loans to related party [refer note 31]	-	-	30.75	-
<b>Credit impaired</b>				
Loan to related parties [refer note 30 and 31]	-	-	-	-
<b>Total</b>	<b>164.45</b>	<b>-</b>	<b>336.57</b>	<b>-</b>
Allowance for doubtful loans	-	-	-	-
<b>Total loans</b>	<b>164.45</b>	<b>-</b>	<b>336.57</b>	<b>-</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balances with banks</b>		
- in current accounts	3,101.84	2,464.65
- in fixed deposits (Less than three months maturity)	536.55	25.04
Cash on hand	150.82	181.90
<b>Total</b>	<b>3,789.21</b>	<b>2,671.59</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
- in fixed deposits (with original maturity of more than three months but less than twelve months)	4,001.60	22.71
- in unpaid dividend accounts	26.56	43.76
- in fixed deposits held as margin money [refer note (a) below]	70.25	37.50
<b>Total</b>	<b>4,098.41</b>	<b>103.97</b>

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

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 5(e) : Other financial assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
<b>Security deposits:</b>				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	544.85	1,992.97	438.41	1,909.20
- Doubtful	-	337.89	-	231.06
<b>Total</b>	<b>544.85</b>	<b>2,330.86</b>	<b>438.41</b>	<b>2,140.26</b>
Less : Loss allowance	-	337.89	-	231.06
<b>Total</b>	<b>544.85</b>	<b>1,992.97</b>	<b>438.41</b>	<b>1,909.20</b>
<b>Others:</b>				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	5.08	-	-
- in fixed deposits held as margin money [refer note (a) below]	-	97.86	-	135.66
- Interest accrued on fixed deposits and corporate deposits	285.37	8.39	5.00	2.80
Interest accrued on bonds and debentures	249.26	-	-	-
Unbilled revenue [refer note (b) below]	687.41	-	906.27	-
Insurance claim recoverable	2,874.02	-	-	-
<b>Total other financial assets</b>	<b>4,640.91</b>	<b>2,104.30</b>	<b>1,349.68</b>	<b>2,047.66</b>

- (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, 2021	As at March 31, 2020
<b>(i) Advertisement revenue</b>		
Opening balance	347.29	95.82
Add : Revenue recognised during the year	397.63	347.29
Less : Invoiced during the year	(347.29)	(95.82)
<b>Closing balance</b>	<b>397.63</b>	<b>347.29</b>
<b>(ii) Outdoor advertising</b>		
Opening balance	497.48	471.64
Add : Revenue recognised during the year	279.98	497.48
Less : Invoiced during the year	(497.48)	(471.64)
<b>Closing balance</b>	<b>279.98</b>	<b>497.48</b>
<b>(iii) Event management and activation services</b>		
Opening balance	61.50	232.05
Add : Revenue recognised during the year	9.80	61.50
Less : Invoiced during the year	(61.50)	(232.05)
<b>Closing balance</b>	<b>9.80</b>	<b>61.50</b>
<b>(iv) Job work charges and other operating revenue</b>		
Opening balance	-	71.15
Add : Revenue recognised during the year	-	-
Less : Invoiced during the year	-	(71.15)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Total (i to iv)</b>	<b>687.41</b>	<b>906.27</b>

## NOTES

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, 2021	As at March 31, 2020
Opening balance	2,288.54	3,637.73
Taxes paid/(refunds) during the year [net]	(1,548.70)	7,052.60
Less: Expense relating to prior years	(46.43)	(7.03)
Less: Current tax payable for the year	-	(8,394.76)
<b>Total non-current tax assets</b>	<b>693.41</b>	<b>2,288.54</b>

### Note 7 : Other non - current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances	1,066.83	1,343.25
Prepaid expenses	502.44	414.23
Advances to others:		
- Considered doubtful	6.39	19.63
Less: Allowance for doubtful advances	(6.39)	(19.63)
<b>Total other non - current assets</b>	<b>1,569.27</b>	<b>1,757.48</b>

### Note 8 : Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials [includes in transit of ₹ 476.85 Lakhs (March 31, 2020: ₹ 4,518.08 Lakhs)]	4,885.95	17,846.61
Finished goods (magazines and books)	4.46	1.14
Stores and spares	175.65	324.94
<b>Total inventories</b>	<b>5,066.06</b>	<b>18,172.69</b>
(i) The cost of raw materials inventories recognised as an expense during the year	30,024.46	58,092.54
(ii) Carrying value of inventories pledged as security by the Company [Also refer note 11(c)]	5,066.06	18,172.69

### Note 9 : Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	948.85	1,184.85
Balances with statutory/government authorities		
- Considered good	680.97	1,071.57
- Considered doubtful	60.02	60.02
Less: Allowance for doubtful advances	(60.02)	(60.02)
Advances to others:		
- Considered good	1,675.23	1,151.57
- Considered doubtful	170.00	170.00
Less: Allowance for doubtful advances	(170.00)	(170.00)
Advances to related parties [refer note 31]	63.84	-
Advances to employees	60.97	137.71
<b>Total other current assets</b>	<b>3,429.86</b>	<b>3,545.70</b>



## NOTES

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
<b>As at April 1, 2019</b>	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
<b>As at March 31, 2020</b>	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
<b>As at March 31, 2021</b>	<b>375,000,000</b>	<b>7,500.00</b>

##### (i) Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
<b>As at April 1, 2019</b>	296,411,829	5,928.24
Less: Shares buy-back	(15,211,829)	(304.24)
<b>As at March 31, 2020</b>	<b>281,200,000</b>	<b>5,624.00</b>
Less: Shares buy-back	(3,018,955)	(60.38)
<b>As at March 31, 2021</b>	<b>278,181,045</b>	<b>5,563.62</b>

##### 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, 2021	As at March 31, 2020
Jagran Media Network Investment Private Limited (Ultimate holding company)	180,765,897	180,765,897

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	64.98%	180,765,897	64.28%
HDFC Trustee Company Limited	27,308,062	9.82%	27,416,851	9.75%
Franklin Templeton Mutual Fund	13,230,045	4.76%	16,560,750	5.89%

##### (iv) Shares bought back (during 5 years immediately preceding March 31, 2021/March 31, 2020).

- 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.
- 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.
- 15,211,829 equity shares of ₹ 2 each fully paid (i.e. ₹ 304.24 Lakhs) were bought back during the ended March 31, 2020 from 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 for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share.
- The Board of Directors at its meeting held on March 2, 2021 approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each for an aggregate amount not exceeding ₹ 11,800 Lakhs and at a price not exceeding ₹ 60 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. As on March 31, 2021, the Company has bought back 3,018,955 fully paid-up equity shares of face value of ₹ 2 each at an aggregate amount of ₹ 1,788.45 Lakhs (excluding transaction cost). The equity shares bought back have been fully extinguished at the year end and the paid-up equity share capital of the Company has been reduced to that extent. The Company has created a capital redemption reserve of ₹ 60.38 Lakhs representing the face value of equity shares bought back as an appropriation from the retained earnings. The buyback of equity shares through the stock exchange had commenced on March 8, 2021 and is still in progress.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 10(b) : Other Equity

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	1,074.62	1,014.24
General reserve	-	-
Retained earnings	127,807.88	115,650.46
Other reserves	(453.70)	(453.70)
<b>Total other equity</b>	<b>143,765.89</b>	<b>131,548.09</b>

#### (i) Equity component of compound financial instrument

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening balance [refer note (a) below]	945.87	945.87
<b>Closing balance</b>	<b>945.87</b>	<b>945.87</b>

- (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	As at
	March 31, 2021	March 31, 2020
Opening balance	14,391.22	14,391.22
<b>Closing balance</b>	<b>14,391.22</b>	<b>14,391.22</b>

The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

#### (iii) Capital redemption reserve

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening balance	1,014.24	710.00
Additions during the year	60.38	304.24
<b>Closing balance</b>	<b>1,074.62</b>	<b>1,014.24</b>

- (a) At the time of purchase of its own shares, 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 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.
- (c) 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.
- (d) The Company bought back 15,211,829 equity shares (face value of ₹ 2 each) for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share during the year ended March 31, 2020, 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.
- (e) The Company bought back 3,018,955 equity shares (face value of ₹ 2 each) for an aggregate amount of ₹ 1,788.45 Lakhs (excluding transaction cost) during the year ended March 31, 2021, utilising the balance in retained earnings 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### (iv) General reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	3,067.10
Less: Shares buy-back [refer note 10(a)]	-	(3,067.10)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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.

### (v) Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	115,650.46	109,340.83
Add/(Less):		
Net profit for the year	13,553.34	26,228.34
Remeasurements of post employment benefit obligation, net of tax	392.53	(299.69)
Transfer to capital redemption reserve	(60.38)	(304.24)
Dividends paid	-	(10,374.41)
Dividend distribution tax on dividends paid	-	(2,132.50)
Shares buy-back [refer note 10(a)]	(1,728.07)	(6,724.05)
Tax on buy-back of shares	-	(83.82)
<b>Closing balance</b>	<b>127,807.88</b>	<b>115,650.46</b>

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.

### (vi) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
<b>As at April 1, 2019 (net of tax)</b>	<b>(383.47)</b>	<b>(383.47)</b>
Changes in fair value of FVTOCI equity instruments	(91.07)	(91.07)
Deferred tax on above	20.84	20.84
<b>As at March 31, 2020</b>	<b>(453.70)</b>	<b>(453.70)</b>
Changes in fair value of FVTOCI equity instruments	-	-
Deferred tax on above	-	-
<b>As at March 31, 2021</b>	<b>(453.70)</b>	<b>(453.70)</b>

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 11 : Financial Liabilities

#### Note 11(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>					
1,000 (March 31, 2020: Nil) Rated, secured, senior, redeemable, non-convertible debentures series 8.35% JPL 2023 of ₹ 10,00,000 each	April 21, 2023	refer note (i) and (iii)	8.35% p.a. on yearly basis	11,064.03	-
1,500 (March 31, 2020: NIL) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 26, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	15,803.97	-
<b>Total non-current borrowings</b>				<b>26,868.00</b>	-
Less: Current maturities of long term debt [included in note 11(d)]				-	-
Less: Interest accrued [included in note 11(d)]				1,966.46	-
<b>Non-current borrowings</b>				<b>24,901.54</b>	-

During the current year, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10 Lakhs each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis as follows:

- (i) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10 Lakhs each aggregating ₹ 10,000 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with ₹ 15,000 Lakhs debenture holders, over a mortgaged property situated at Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 22, 2021. The security cover based on market valuation of the said immovable properties carried out by independent valuers on various dates between June, 2020 and July, 2020 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at March 31, 2021 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. During the year ended March 31, 2021, proceeds amounting to ₹ 6,000 Lakhs were utilised towards working capital requirement and the balance ₹ 4,000 Lakhs was parked in fixed deposits. The debentures are listed on BSE Limited.
- (ii) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10 Lakhs each aggregating ₹ 15,000 Lakhs @ 8.45% which were allotted on April 27, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by first charge ranking pari-passu with Central Bank of India, Gumti No. 5, Kanpur by way of equitable mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company. The above charge is to secure existing/future working capital facility of ₹ 26,000 Lakhs extended by Central Bank of India; provided that the limits or the facility itself may be increased so long as the security cover requirement is complied with. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with ₹ 10,000 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the Outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 27, 2021. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers on various dates between March, 2020, and November, 2020 and the book value of moveable fixed assets, exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports of the said immovable properties and considering the book value of moveable fixed assets, management is of the view that the security cover as at March 31, 2021 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited.
- (iii) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Lease liabilities	916.12	1,673.11	1,122.88	2,221.03
<b>Total lease liabilities</b>	<b>916.12</b>	<b>1,673.11</b>	<b>1,122.88</b>	<b>2,221.03</b>

### Note 11(c): Current borrowings

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Secured</b>		
Cash credit facility availed from Central Bank of India [refer note (i) and (iii) below]*	209.97	11,703.91
Loan from Deutsche Bank AG [refer note (ii) and (iii) below]*	-	8,193.86
<b>Total current borrowings</b>	<b>209.97</b>	<b>19,897.77</b>

\*Repayable on demand

- (i) 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 ranking pari-passu with ₹ 15,000 Lakhs debenture holders by way of equitable mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery.
- (ii) The Company had taken short term loan from Deutsche Bank AG during the previous year. This loan was secured by way of pledge of investment in units of mutual funds (debt fund). During the year, Company has repaid the loan and lien on units of mutual funds has been released.
- (iii) Current rate of interest on cash credit facility availed from Central Bank of India and loan from Deutsche Bank AG ranges from 5.60% p.a. to 6.85% p.a.

### Note 11(d): Other financial liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Current</b>		
Interest accrued on non convertible debentures [refer note 11(a)]	1,966.46	-
Interest accrued others	198.52	277.52
Security deposit received from agents, staff and others	8,085.43	8,085.99
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	26.56	43.76
Capital creditors	16.85	29.30
Book overdraft	3.04	27.39
Employee benefits payable		
- Payable to related parties [refer note 31]	197.87	213.97
- Payable to others	1,883.92	2,151.41
Advertisement revenue share accrued but not due	226.62	193.13
Other creditors	321.97	200.50
<b>Total other current financial liabilities</b>	<b>12,927.24</b>	<b>11,222.97</b>

### Note 11(e): Trade payables

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Current</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	72.50	54.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 31]	407.12	205.04
- Payable to others	7,633.68	14,827.35
<b>Total</b>	<b>8,040.80</b>	<b>15,032.39</b>
<b>Total trade payables</b>	<b>8,113.30</b>	<b>15,086.66</b>

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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 12 : Employee benefit obligations

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	216.41	1,202.95	1,419.36	224.68	1,256.07	1,480.75
Gratuity (ii)	375.26	639.08	1,014.34	427.25	1,708.31	2,135.56
<b>Total Employee benefit obligations</b>	<b>591.67</b>	<b>1,842.03</b>	<b>2,433.70</b>	<b>651.93</b>	<b>2,964.38</b>	<b>3,616.31</b>

#### (i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 216.41 Lakhs (March 31, 2020: ₹ 224.68 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, 2021	As at March 31, 2020
Leave obligations not expected to be settled within the next 12 months	1,202.95	1,256.07

#### (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, 2021	For the year ended March 31, 2020
Employer's contribution to Provident Fund*	2,077.73	2,291.98

\* 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, 2021	For the year ended March 31, 2020
Employers' contribution to Employees' State Insurance Act, 1948 *	165.95	224.61

\* Included in contribution to employees provident and other funds above [refer note 19]



## NOTES

Referred to and forming part of the Standalone Financial Statements

(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)
<b>April 1, 2019</b>	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
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>1,039.99</b>	<b>302.29</b>	<b>737.70</b>
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
<b>Total amount recognised in other comprehensive income</b>	<b>410.99</b>	<b>10.51</b>	<b>400.48</b>
Employer contributions	-	188.36	(188.36)
Benefit payments	445.29	445.29	-
<b>March 31, 2020</b>	<b>6,276.45</b>	<b>4,140.89</b>	<b>2,135.56</b>

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
<b>April 1, 2020</b>	6,276.45	4,140.89	2,135.56
Current service cost	549.93	-	549.93
Interest expense/interest income	422.41	278.68	143.73
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>972.34</b>	<b>278.68</b>	<b>693.66</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/income	-	26.75	(26.75)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(157.10)	-	(157.10)
Experience (gains)/losses	(340.70)	-	(340.70)
<b>Total amount recognised in other comprehensive income</b>	<b>(497.80)</b>	<b>26.75</b>	<b>(524.55)</b>
Employer contributions	-	1,290.33	(1,290.33)
Benefit payments	896.25	896.25	-
<b>March 31, 2021</b>	<b>5,854.74</b>	<b>4,840.40</b>	<b>1,014.34</b>

The net liability disclosed above relates to funded plans which is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded obligations	5,854.74	6,276.45
Fair value of plan assets	4,840.40	4,140.89
<b>Deficit of gratuity plan</b>	<b>(1,014.34)</b>	<b>(2,135.56)</b>

### (iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	7.02%	6.73%
Rate of increase in compensation levels (per annum)	5.00%	5.50%
Expected average remaining working lives of employees	17 years	18 years
Rate of return on plan assets	7.02%	6.73%
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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(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, 2021	As at March 31, 2020
(a) Defined benefit obligation - discount rate +100 basis points	(496.27)	(547.45)
(b) Defined benefit obligation - discount rate -100 basis points	569.75	631.14
(c) Defined benefit obligation - salary escalation rate +100 basis points	575.63	635.81
(d) Defined benefit obligation - salary escalation rate -100 basis points	(509.70)	(560.82)

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, 2021	As at March 31, 2020
Funds managed by insurer*	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\*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, 2022 are ₹ 500.00 Lakhs (March 31, 2020: ₹ 500.00 Lakhs).

The weighted average duration of the defined benefit obligation is 12.88 years (March 31, 2020: 13.33 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, 2021	As at March 31, 2020
Less than a year	393.87	445.86
Between 1 - 2 years	334.74	418.12
Between 2 - 5 years	1,850.94	1,773.68
Over 5 years	5,660.41	6,004.30

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 13: Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liabilities (DTL)</b>		
a) Property, plant and equipment, intangible assets and investment property	4,034.98	4,401.03
b) Financial assets at fair value through profit or loss	408.82	663.47
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	5,497.24	6,435.68
<b>Total (A)</b>	<b>9,941.04</b>	<b>11,500.18</b>
<b>Deferred tax assets (DTA)</b>		
d) Financial assets at fair value through other comprehensive income (FVTOCI)	134.99	134.99
Other items:		
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	144.54	120.99
<b>Total (B)</b>	<b>279.53</b>	<b>255.98</b>
<b>Net deferred tax liabilities (A - B)</b>	<b>9,661.51</b>	<b>11,244.20</b>

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
<b>At April 1, 2019 [DTL/(DTA)]</b>	<b>4,646.35</b>	<b>701.78</b>	<b>(116.23)</b>	<b>11,935.03</b>	<b>17,166.93</b>
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)
<b>At March 31, 2020 [DTL/(DTA)]</b>	<b>4,401.03</b>	<b>663.47</b>	<b>(134.99)</b>	<b>6,314.69</b>	<b>11,244.20</b>
Charged/(credited)					
- to profit or loss	(366.05)	(254.65)	-	(1,094.01)	(1,714.71)
- to other comprehensive income	-	-	-	132.02	132.02
<b>At March 31, 2021 [DTL/(DTA)]</b>	<b>4,034.98</b>	<b>408.82</b>	<b>(134.99)</b>	<b>5,352.70</b>	<b>9,661.51</b>

### Note 13 (b) : Current tax liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Current tax and interest u/s 234 (b) & (c) of Income tax Act, 1961 on account of short and delayed payment of advance tax	6,678.38	-
Less: Taxes paid	(5,470.54)	-
<b>Closing balance</b>	<b>1,207.84</b>	<b>-</b>

### Note 14 : Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned revenue [refer note (a) below]	491.90	654.03
Advance from customers	1,719.76	1,692.93
Statutory tax payable	446.89	307.35
Liability towards CSR expense payable	662.00	-
Other payables	1,323.87	-
<b>Total other current liabilities</b>	<b>4,644.42</b>	<b>2,654.31</b>

- (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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Detail of unearned revenue:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Advertisement revenue</b>		
Opening balance	550.82	845.98
Less: Revenue recognised during the year	(550.82)	(845.98)
Add: Invoiced during the year but not recognised as revenue	417.89	550.82
<b>Closing balance</b>	<b>417.89</b>	<b>550.82</b>
<b>(ii) Outdoor advertising</b>		
Opening balance	1.46	27.01
Less: Revenue recognised during the year	(1.46)	(27.01)
Add: Invoiced during the year but not recognised as revenue	74.01	1.46
<b>Closing balance</b>	<b>74.01</b>	<b>1.46</b>
<b>(iii) Event management and activation services</b>		
Opening balance	101.75	-
Less: Revenue recognised during the year	(101.75)	-
Add: Invoiced during the year but not recognised as revenue	-	101.75
<b>Closing balance</b>	<b>-</b>	<b>101.75</b>
<b>Total (i to iii)</b>	<b>491.90</b>	<b>654.03</b>

### Note 15 : Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products		
- Advertisement revenue	73,929.81	121,771.14
- Newspapers	31,645.84	40,073.99
- Magazines, books and others	20.89	278.39
Rendering of services		
- Outdoor advertising	3,772.95	8,233.67
- Event management and activation services	1,866.76	3,463.11
Other operating revenues		
- Job work	1,005.45	2,049.37
- Others	1,095.00	1,354.83
<b>Total revenue from operations</b>	<b>113,336.70</b>	<b>177,224.50</b>

- (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, 2021	Year ended March 31, 2020
<b>A. Performance obligation satisfied at a point in time</b>		
Advertisement revenue	73,929.81	121,771.14
Sale of newspapers and magazines	31,666.73	40,352.38
Job work charges and other operating revenue	2,100.45	3,404.20
<b>B. Performance obligation satisfied over period of time</b>		
Outdoor advertising	3,772.95	8,233.67
Event management and activation services	1,866.76	3,463.11
<b>Total</b>	<b>113,336.70</b>	<b>177,224.50</b>

## NOTES

Referred to and forming part of the Standalone Financial Statements

(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, 2021	As at March 31, 2020
Advertisement revenue	417.89	550.82
Outdoor advertising	74.01	1.46
Event management and activation services	-	101.75
<b>Total</b>	<b>491.90</b>	<b>654.03</b>

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, 2021	Year ended March 31, 2020
<b>a) Advertisement revenue</b>		
Revenue as per contract price	75,029.96	122,953.37
Add/(Less):		
Incentive, rebates and discounts	(1,100.15)	(1,182.23)
<b>Revenue as per Statement of Profit and Loss</b>	<b>73,929.81</b>	<b>121,771.14</b>
<b>b) Sale of newspapers and magazines</b>		
Revenue as per contract price	31,728.20	40,562.11
Add/(Less):		
Incentive, rebates and discounts	(61.47)	(209.73)
<b>Revenue as per Statement of Profit and Loss</b>	<b>31,666.73</b>	<b>40,352.38</b>
<b>c) Outdoor advertising</b>		
Revenue as per contract price	3,824.19	8,329.45
Add/(Less):		
Incentive, rebates and discounts	(51.24)	(95.78)
<b>Revenue as per Statement of Profit and Loss</b>	<b>3,772.95</b>	<b>8,233.67</b>
<b>d) Event management and activation services</b>		
Revenue as per contract price	1,866.76	3,463.11
Add/(Less):		
Incentive, rebates and discounts	-	-
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,866.76</b>	<b>3,463.11</b>
<b>e) Job work and other operating revenue</b>		
Revenue as per contract price	2,100.45	3,404.20
Add/(Less):		
Incentive, rebates and discounts	-	-
<b>Revenue as per Statement of Profit and Loss</b>	<b>2,100.45</b>	<b>3,404.20</b>
<b>Total (a to e)</b>	<b>113,336.70</b>	<b>177,224.50</b>

(iv) Disclosure of contract balances

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables [refer note 5(b)]	33,911.88	43,556.35
Advance from customers [refer note 14]	1,719.76	1,692.93
Unbilled revenue [refer note 5(e)]	687.41	906.27
Unearned revenue [refer note 14]	491.90	654.03

## 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, 2021	Year ended March 31, 2020
Interest income		
- On fixed deposits (at amortised cost)	958.84	19.82
- On bonds (at amortised cost)	125.04	-
- From financial assets at amortised cost	-	9.34
- On income tax refund	109.10	-
- Others	12.44	38.05
Dividend income from investments mandatorily valued at fair value through profit or loss	-	0.35
Unwinding of discount on security deposits	117.50	116.06
<b>Total interest and dividend income</b>	<b>A</b>	<b>1,322.92</b>
		<b>183.62</b>

#### (b) Other gains/(losses)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	(1,112.99)	100.18
Net gain on sale of investments	3,128.41	1,647.27
Net gain/(loss) on disposal of property, plant and equipment	56.37	111.51
Net foreign exchange gains/(losses)	106.78	(434.68)
Miscellaneous income	237.74	154.93
<b>Total other gains/(losses)</b>	<b>B</b>	<b>1,579.21</b>
<b>Total other income</b>	<b>A+B</b>	<b>1,762.83</b>

### Note 17 : Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw materials at the beginning of the year	17,846.61	15,982.79
Add: Purchases	20,817.86	59,956.36
Less: Loss of raw materials due to fire (refer note 39)	(3,754.06)	-
Less: Raw materials at the end of the year	(4,885.95)	(17,846.61)
<b>Total cost of materials consumed [refer note (a) below]</b>	<b>30,024.46</b>	<b>58,092.54</b>

#### (a) Items of raw materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Newsprint	28,239.42	54,454.01
Printing ink	1,785.04	3,638.53
<b>Total cost of materials consumed</b>	<b>30,024.46</b>	<b>58,092.54</b>

### Note 18 : Changes in inventories of finished goods

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stock of finished goods at the beginning of the year	1.14	12.57
Stock of finished goods at the end of the year	4.46	1.14
<b>Total changes in inventories of finished goods</b>	<b>(3.32)</b>	<b>11.43</b>

### Note 19 : Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary, wages and bonus	26,080.39	28,556.21
Contribution to employees provident and other funds [refer note 12]	2,243.68	2,516.59
Gratuity including contribution to gratuity fund [refer note 12]	693.66	737.70
Leave obligation	136.04	331.13
Staff welfare expenses	477.08	820.39
<b>Total employee benefits expense</b>	<b>29,630.85</b>	<b>32,962.02</b>



## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 19.1

The Indian Parliament has approved the Code On Social Security, 2020 which would impact the contributions by the Company towards provident fund and gratuity. The Code has received Presidential assent and has been published in the Gazette of India. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

### Note 20 : Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,279.74	1,385.53
Interest expense on lease liabilities	265.18	332.66
Interest expense on security deposits/others	138.88	339.13
Other borrowing costs	149.68	-
<b>Total finance costs</b>	<b>2,833.48</b>	<b>2,057.32</b>

### Note 21 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on property, plant and equipment [refer note 3(a)]	5,320.91	6,448.72
Depreciation on right-of-use assets [refer note 3(b)]	1,392.15	1,514.17
Depreciation on investment property [refer note 3(c)]	48.08	52.03
Amortisation of intangible assets [refer note 3(d)]	95.65	352.68
<b>Total depreciation and amortisation expense</b>	<b>6,856.79</b>	<b>8,367.60</b>

### Note 22 : other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of stores and spares	3,019.86	4,756.92
Repairs and maintenance		
Building	458.50	758.34
Plant and machinery	1,436.02	2,345.49
Others	402.51	728.78
News collection and contribution	561.95	908.21
Composing, printing and binding	118.62	402.77
Power and fuel	2,454.47	3,305.49
Freight and cartage	361.90	272.40
Direct expenses:		
Out of home advertising	3,277.65	6,873.97
Event and activation business	1,466.02	2,642.75
Digital	2,051.46	1,936.82
Rates and taxes	203.77	76.44
Rent [refer note 24]	134.69	157.37
Carriage and distribution	2,428.25	3,282.53
Travelling and conveyance	1,164.23	2,078.87
Communication	487.25	625.87
Promotion and publicity expenses	1,353.24	8,288.78
Field expenses	1,155.15	1,447.38
Insurance	315.34	225.59
Donation	0.55	0.71
Bad debts written-off*	1,998.91	1,294.13
Doubtful advance written off*	28.04	1,705.09
Allowance for doubtful trade receivables, loans and advances (net of write back)	101.48	768.42
Allowance for doubtful security deposits	106.83	231.06
Payment to the auditors [refer note (a) below]	112.89	132.91
Expenditure towards corporate social responsibility activities [refer note (b) below]	688.24	250.00
Property, plant and equipment written off	43.21	8.96
Miscellaneous	2,320.78	3,161.34
<b>Total other expenses</b>	<b>28,251.81</b>	<b>48,667.39</b>

\* 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### (a) Details of payments to auditors <sup>§</sup>

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fees	110.00	122.50
Other services	2.50	3.00
Re-imbursement of expenses	0.39	7.41
<b>Total payments to auditors</b>	<b>112.89</b>	<b>132.91</b>

<sup>§</sup> Net of GST input credit, as applicable.

### (b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Promoting health care including preventive health care and sanitation	688.24	-
Contribution for promotion of organic farming in rural areas	-	250.00
<b>Total</b>	<b>688.24</b>	<b>250.00</b>
Amount required to be spent as per Section 135 of the Act	688.06	793.00
Amount spent during the year :		
(i) Promoting health care including preventive health care and sanitation	26.24	-
(ii) Contribution for promotion of organic farming in rural areas	-	250.00
(iii) On purposes other than (i) above	-	-
<b>Total Spent</b>	<b>26.24</b>	<b>250.00</b>

Subsequent to the year end, the Company deposited an amount of ₹ 680.00 Lakhs in a separate bank account maintained with Yes Bank Limited.

### 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, 2021	Year ended March 31, 2020
<b>Current tax</b>		
In respect of current year	6,534.65	8,394.76
In respect of prior periods	46.43	7.03
<b>Total current tax expense</b>	<b>A</b>	<b>8,401.79</b>
<b>Deferred tax</b>		
(Decrease) increase in deferred tax liabilities	(1,714.71)	(5,801.10)
<b>Total deferred tax expense/(benefit)</b>	<b>B</b>	<b>(5,801.10)</b>
<b>Income tax expense</b>	<b>A+B</b>	<b>2,600.69</b>

#### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Profit before tax</b>	<b>18,419.71</b>	<b>28,829.03</b>
<b>Tax at the Indian tax rate of 25.168% (2019-20: 25.168%)</b>	<b>4,635.87</b>	<b>7,255.69</b>
<b>(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)</b>		
<b>(Previous year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)</b>		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(53.00)	(20.00)
- in respect of earlier year tax liability	46.43	-
- Disallowance of corporate social responsibility paid (net)	173.22	31.46
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	8.08	11.56
- Dividend income	-	(0.09)

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(8.83)	(12.84)
- Reversal of earlier years liability due to change in tax rate	-	(4,739.22)
- Other items	48.75	58.28
<b>Income tax expense</b>	<b>4,866.37</b>	<b>2,600.69</b>

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 for further details.

### Note 24 :

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.

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.

### 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, 2021	As at March 31, 2020
<b>Depreciation on right-of-use assets</b>			
Buildings/Warehouses	3(b)	1,346.64	1,476.19
Computer server	3(b)	16.05	2.67
Leasehold land	3(b)	29.46	35.31
<b>Total</b>		<b>1,392.15</b>	<b>1,514.17</b>

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Interest expense (included in finance costs)	20	265.18	332.66
Expenses relating to short term leases (included in other expenses)		174.40	55.16
<b>Total</b>		<b>439.58</b>	<b>387.82</b>

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities:

Particulars	
<b>Balance as on April 1, 2019</b>	-
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)
<b>Balance as on March 31, 2020</b>	<b>3,343.91</b>
Additions/(deletions) during the year	369.95
Finance cost accrued during the year	265.18
Rent concessions*	(151.24)
Payment of lease liabilities (including interest)	(1,238.57)
<b>Balance as on March 31, 2021</b>	<b>2,589.23</b>

\*COVID-19-Related Rent Concessions (Amendments to Ind AS 116):

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- The reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- There is no substantive change to other terms and conditions of the lease.

The waiver of lease payments of ₹ 151.24 Lakhs accounted for as a negative variable lease payment in the Statement of Profit or Loss. The Company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109 'Financial Instruments'.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	1,084.97	1,359.76
One to two years	863.27	909.93
Two to five years	805.27	1,233.13
More than five years	941.34	531.40
<b>Total</b>	<b>3,694.85</b>	<b>4,034.22</b>

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 on discounted basis:

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	11(b)	916.12	1,122.88
Non-current lease liabilities	11(b)	1,673.11	2,221.03
<b>Total</b>		<b>2,589.23</b>	<b>3,343.91</b>

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### 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 was required to be recorded.

As at March 31, 2021, the recoverable amount of net assets of the Company has been determined based on the quoted market price which is a level-1 category input, of equity shares (face value less cost to sell) of JPL. As at March 31, 2021, total market capitalisation of JPL was ₹ 163,153 Lakhs, which was higher than the carrying value of net assets. Management of JPL will continue to closely monitor for any material change in future periods.

### Note 26 : Contingent liabilities

- 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.
- Demand of ₹ 112.00 Lakhs (As at March 31, 2020: ₹ 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.
- 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, 2020: ₹ 211.00 Lakhs).

### Note 27 : Commitments

#### (a) Capital commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts on capital account pending to be executed [Net of advances 1,066.83 Lakhs (As at March 31, 2020: ₹ 1,343.25 Lakhs)]	485.55	697.43
<b>Total</b>	<b>485.55</b>	<b>697.43</b>

#### (b) Guarantee

- The Company had given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2020: ₹ 2,166.28 Lakhs).
- During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Mid-day Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2021 amounted to ₹ 1,714.88 Lakhs.

#### (c) Other Commitments

Commitment (net of recoverable) towards sites hired for display of advertisement - ₹ 11,543.96 Lakhs (Previous year ₹ 15,828.20 Lakhs).

### Note 28 : Earnings per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	13,553.34	26,228.34
Weighted average number of equity shares outstanding	281,084,726	293,471,334
Basic earnings per share of face value of ₹ 2 each (in Rupees)	4.82	8.94
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	4.82	8.94

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### 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, 2021	As at March 31, 2020
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	72.50	54.27
	b) Interest thereon	1.20	1.08
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	10.23	7.12
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	25.30	13.87
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	0.32	1.15

### 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, 2021- Nil (Previous Year: Nil)
- (ii) The Company had given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2020: ₹ 2,166.28 Lakhs)[refer note 27 (b)].
- (iii) During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Mid-day Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2021 amounted to ₹ 1,714.88 Lakhs [refer note 27 (b)].
- (iv) Details of investment as at March 31, 2021: 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)].

(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, 2021	Maximum amount due at any time during the year ended March 31, 2021	Outstanding as at March 31, 2020	Maximum amount due at any time during the year ended March 31, 2020
i. Jagran Prakashan (MPC) Private Limited	Nil	Nil	Nil	1,568.31
ii. Jagran Publications Private Limited	Nil	Nil	Nil	130.03
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>1,698.34</b>

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



## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

had in the previous year written off the debts owed to it by Jagran Publications 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 Publications 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, 2021	March 31, 2020
Jagran Media Network Investment Private Limited	Holding	India	64.98%	64.28%

##### (b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2021	March 31, 2020
Mid-day Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	73.21%	73.21%

##### (c) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2021	March 31, 2020
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	Associate	India	44.92%	44.92%

##### (d) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2021	March 31, 2020
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.

##### (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  
 Jagran Micro Motors Limited  
 Rave@Moti Entertainment Private Limited  
 Rave Real Estate Private Limited  
 V R S M Enterprises LLP

## NOTES

Referred to and forming part of the Standalone Financial Statements

**(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)
- 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)

## NOTES

Referred to and forming part of the Standalone Financial Statements

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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

## B. Related party transactions

Sr. No.	Particulars	Ultimate holding company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>I.</b>	<b>Transactions with related parties</b>														
(1)	Revenue from advertisement, events, out of home and job work														
	X-pert Publicity Private Limited	-	-	-	-	4.80	4.80	-	-	-	-	-	-	4.80	4.80
	Mid-day Infomedia Limited	-	-	6.54	59.15	-	-	-	-	-	-	-	-	6.54	59.15
	Music Broadcast Limited	-	-	27.40	311.74	-	-	-	-	-	-	-	-	27.40	311.74
	Others	-	-	-	-	-	-	2.09	1.71	2.09	1.71	-	-	2.09	1.71
		-	-	<b>33.94</b>	<b>370.89</b>	<b>4.80</b>	<b>4.80</b>	-	-	<b>2.09</b>	<b>1.71</b>	-	-	<b>40.83</b>	<b>377.40</b>
(2)	Advertisement revenue														
	share income														
	Mid-day Infomedia Limited	-	-	37.80	256.68	-	-	-	-	-	-	-	-	37.80	256.68
		-	-	<b>37.80</b>	<b>256.68</b>	-	-	-	-	-	-	-	-	<b>37.80</b>	<b>256.68</b>
(3)	Advertisement revenue														
	share expense														
	Mid-day Infomedia Limited	-	-	40.53	368.87	-	-	-	-	-	-	-	-	40.53	368.87
	MMI Online Limited	-	-	-	-	143.59	160.48	-	-	-	-	-	-	143.59	160.48
		-	-	<b>40.53</b>	<b>368.87</b>	<b>143.59</b>	<b>160.48</b>	-	-	-	-	-	-	<b>184.12</b>	<b>529.35</b>
(4)	Rent received														
	Music Broadcast Limited	-	-	31.50	31.65	-	-	-	-	-	-	-	-	31.50	31.65
		-	-	<b>31.50</b>	<b>31.65</b>	-	-	-	-	-	-	-	-	<b>31.50</b>	<b>31.65</b>
(5)	Newsprint advance given														
	Mid-day Infomedia Limited	-	-	82.00	111.98	-	-	-	-	-	-	-	-	82.00	111.98
		-	-	<b>82.00</b>	<b>111.98</b>	-	-	-	-	-	-	-	-	<b>82.00</b>	<b>111.98</b>
(6)	Newsprint repayment received														
	Mid-day Infomedia Limited	-	-	170.10	98.31	-	-	-	-	-	-	-	-	170.10	98.31
		-	-	<b>170.10</b>	<b>98.31</b>	-	-	-	-	-	-	-	-	<b>170.10</b>	<b>98.31</b>
(7)	Key management personnel compensation														
	Short term employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	2,102.58	2,314.70	2,102.58	2,314.70
	- Relatives	-	-	-	-	-	-	-	-	-	-	685.94	694.46	685.94	694.46
		-	-	-	-	-	-	-	-	-	-	<b>2,788.52</b>	<b>3,009.16</b>	<b>2,788.52</b>	<b>3,009.16</b>
(8)	Receiving of services														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	172.50	186.00	-	-	172.50	186.00
	Leet OOH Media Private Limited	-	-	-	-	13.50	44.16	-	-	-	-	-	-	13.50	44.16
	MMI Online Limited	-	-	-	-	1,372.29	1,409.80	-	-	-	-	-	-	1,372.29	1,409.80
	Music Broadcast Limited	-	-	110.71	244.73	-	-	-	-	-	-	-	-	110.71	244.73
	Mid-day Infomedia Limited	-	-	7.63	6.73	-	-	-	-	-	-	-	-	7.63	6.73
	X-pert Publicity Private Limited	-	-	-	-	50.88	90.00	-	-	-	-	-	-	50.88	90.00
	Others	-	-	-	-	-	-	-	-	0.49	15.60	-	-	0.49	15.60
		-	-	<b>118.34</b>	<b>251.46</b>	<b>1,436.67</b>	<b>1,543.96</b>	-	-	<b>172.99</b>	<b>201.60</b>	-	-	<b>1,728.00</b>	<b>1,997.02</b>

## 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 (KMPs), relatives and other related entities		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(9)	Rent paid														
		VRSM Enterprises LLP	-	-	-	-	-	-	-	200.02	190.49	-	-	200.02	190.49
	Others	-	-	-	-	-	-	-	-	-	140.78	178.77	140.78	178.77	
(10)	Sitting fee														
			-	-	-	-	-	-	-	200.02	190.49	140.78	178.77	340.80	369.26
		-	-	-	-	-	-	-	-	-	34.00	35.05	34.00	35.05	
(11)	Expenses reimbursement received														
		Mid-day Infomedia Limited	-	-	50.33	167.37	-	-	-	-	-	-	-	50.33	167.37
	Music Broadcast Limited	-	-	35.69	26.30	-	-	-	-	-	-	-	35.69	26.30	
	MMI Online Limited	-	-	-	-	299.01	412.51	-	-	-	-	-	299.01	412.51	
(12)	Expenses reimbursement paid														
		Mid-day Infomedia Limited	-	-	351.11	156.57	-	-	-	-	-	-	-	351.11	156.57
	MMI Online Limited	-	-	-	-	103.95	121.00	-	-	-	-	-	103.95	121.00	
	Music Broadcast Limited	-	-	3.59	7.71	-	-	-	-	-	-	-	3.59	7.71	
(13)	Purchase of property, plant and equipment														
		Mid-day Infomedia Limited	-	-	-	-	1.46	-	-	-	-	-	-	1.46	-
		-	-	-	-	1.46	-	-	-	-	-	-	1.46	-	
(14)	Sale of property, plant and equipment														
		Mid-day Infomedia Limited	-	-	2.34	25.00	-	-	-	-	-	-	-	2.34	25.00
	Music Broadcast Limited	-	-	0.39	-	-	-	-	-	-	-	-	0.39	-	
(15)	Purchase of goods														
		Jagran Micro Motors Limited	-	-	-	-	-	-	-	9.34	-	-	-	9.34	-
		-	-	-	-	-	-	-	9.34	-	-	-	9.34	-	
(16)	Security deposit given														
		VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	-	-	-	165.00
	Mid-day Infomedia Limited	-	-	160.00	-	-	-	-	-	-	-	-	160.00	-	
(17)	Loan given to Key Management Personnel														
		Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	-	-	50.00	-	50.00
		-	-	-	-	-	-	-	-	-	-	50.00	-	50.00	
(18)	Interest income from the loan given to Key Management Personnel														
		Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	-	-	2.71	-	2.71
		-	-	-	-	-	-	-	-	-	-	2.71	-	2.71	
(19)	Investment in equity shares														
		Music Broadcast Limited	-	-	-	386.10	-	-	-	-	-	-	-	-	386.10
	Mid-day Infomedia Limited	-	-	1,600.00	-	-	-	-	-	-	-	-	1,600.00	-	
(20)	Security deposit received														
		Music Broadcast Limited	-	-	50.00	-	-	-	-	-	-	-	-	50.00	-
		-	-	50.00	-	-	-	-	-	-	-	-	50.00	-	

## 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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>II.</b>	<b>Outstanding balances at year end</b>														
(1)	<b>Investments</b>														
	Mid-day Infomedia Limited - Equity shares	-	5,400.44	3,800.44	-	-	-	-	-	-	-	-	-	5,400.44	3,800.44
	Music Broadcast Limited - Equity shares	-	18,952.29	18,952.29	-	-	-	-	-	-	-	-	-	18,952.29	18,952.29
	Mid-day Infomedia Limited - Investment in equity component	-	2,810.00	2,810.00	-	-	-	-	-	-	-	-	-	2,810.00	2,810.00
	X-pert Publicity Private Limited- Equity shares	-	-	-	62.23	62.23	-	-	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited- Equity shares	-	-	-	577.50	577.50	-	-	-	-	-	-	-	577.50	577.50
	MMI Online Limited- Equity shares	-	-	-	559.95	559.95	-	-	-	-	-	-	-	559.95	559.95
	Jagran Publications Private Limited- Equity shares	-	-	-	-	-	10.00	10.00	-	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited- Equity shares	-	-	-	-	-	0.50	0.50	-	-	-	-	-	0.50	0.50
	Less: Provision for impairment in value of investments	-	-	-	-	-	(10.50)	(10.50)	-	-	-	-	-	(10.50)	(10.50)
		-	27,162.73	25,562.73	1,199.68	1,199.68	-	-	-	-	-	-	-	28,362.41	26,762.41
(2)	<b>Trade receivables</b>														
	Mid-day Infomedia Limited	-	359.90	288.26	-	-	-	-	-	-	-	-	-	359.90	288.26
	X-pert Publicity Private Limited	-	-	-	-	-	4.32	4.32	-	-	-	-	-	-	4.32
	Music Broadcast Limited	-	-	-	73.33	-	-	-	-	-	-	-	-	-	73.33
	Others	-	-	-	2.75	6.08	-	-	1.71	0.28	-	-	-	4.46	6.36
		-	359.90	361.59	2.75	10.40	-	-	1.71	0.28	-	-	-	364.36	372.27
(3)	<b>Loans and advances (assets) [including interest accrued thereon] refer note 30 (d)]</b>														
	Mid-day Infomedia Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rajendra Kumar Agarwal	-	-	63.84	-	-	-	-	-	-	-	-	30.75	-	30.75
		-	-	63.84	-	-	-	-	-	-	-	-	30.75	63.84	30.75
(4)	<b>Security deposits given</b>														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	165.00	165.00	-	-	-	165.00	165.00
	Mid-day Infomedia Limited	-	-	160.00	-	-	-	-	-	-	-	-	-	160.00	-
	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
		-	-	160.00	-	-	-	-	165.00	165.00	441.75	441.75	-	766.75	606.75
(5)	<b>Security deposits received</b>														
	Music Broadcast Limited	-	-	50.00	-	-	-	-	-	-	-	-	-	50.00	-
		-	-	50.00	-	-	-	-	-	-	-	-	-	50.00	-



## 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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(6)	Trade payables and other current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mid-day Infomedia Limited	-	-	167.79	156.60	-	-	-	-	-	-	-	-	167.79	156.60
	X-pert Publicity Private Limited	-	-	-	-	0.88	-	-	-	-	-	-	-	0.88	-
	Leet OOH Media Private Limited	-	-	-	-	2.15	3.23	-	-	-	-	-	-	2.15	3.23
	MMI Online Limited	-	-	-	-	170.33	-	-	-	-	-	-	-	170.33	-
	Music Broadcast Limited	-	-	65.97	44.66	-	-	-	-	-	-	-	-	65.97	44.66
	Others	-	-	233.76	201.26	173.36	3.23	-	-	0.55	197.87	213.97	197.87	604.99	419.01

## Notes

- 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, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: ₹ 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.
- During the previous year, subsidiary Music Broadcast Limited had allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company had received 50,595,572 bonus equity shares of face value of ₹ 2 each.
- Commitments
  - 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, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2020: ₹ 2,166.28 Lakhs).
  - During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Mid-day Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2021 amounted to ₹ 1,714.88 Lakhs.
- Jagran Media Network Investment Private Limited ("Holding Company") has given an undertaking to the Company to make good any shortfall in recovery of an advance of ₹ 475.00 Lakhs given to Shakumbari Straw Product Limited.
- The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.
- 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.
- 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, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	215.72	-	-	124.52	-	-
- Bonds and debentures	-	-	8,146.51	-	-	-
- Corporate fixed deposits	-	-	9,970.00	-	-	-
- Mutual funds	43,807.72	-	-	29,816.62	-	-
Trade receivables	-	-	33,911.88	-	-	43,556.35
Cash and cash equivalents	-	-	3,789.21	-	-	2,671.59
Other bank balances	-	-	4,071.85	-	-	60.21
Unpaid dividend	-	-	26.56	-	-	43.76
Loans	-	-	164.45	-	-	336.57
Security deposits	-	-	2,537.82	-	-	2,347.61
Insurance claim recoverable	-	-	2,874.02	-	-	-
Fixed deposits (including interest)	-	-	396.70	-	-	143.46
Interest accrued on bonds and debentures	-	-	249.26	-	-	-
Unbilled revenue	-	-	687.41	-	-	906.27
<b>Total financial assets</b>	<b>44,023.44</b>	<b>-</b>	<b>66,825.67</b>	<b>29,941.14</b>	<b>-</b>	<b>50,065.82</b>
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	27,077.97	-	-	19,897.77
Trade payables	-	-	8,113.30	-	-	15,086.66
Lease liabilities	-	-	2,589.23	-	-	3,343.91
Security deposits (including interest accrued on security deposits received)	-	-	8,283.95	-	-	8,363.51
Unpaid dividend	-	-	26.56	-	-	43.76
Other payables	-	-	2,650.27	-	-	2,815.70
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>48,741.28</b>	<b>-</b>	<b>-</b>	<b>49,551.31</b>

#### (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 private equity funds and unlisted equity instruments.

#### Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Financial assets</b>						
<b>Financial Investments at FVTPL:</b>						
Listed equity investments	205.33	-	205.33	114.13	-	114.13
Unlisted equity investments	-	10.39	10.39	-	10.39	10.39
Mutual funds	43,807.72	-	43,807.72	29,816.62	-	29,816.62
<b>Financial Investments at FVTOCI:</b>						
Investment in Private Equity Fund	-	-	-	-	-	-
<b>Total financial assets</b>	<b>44,013.05</b>	<b>10.39</b>	<b>44,023.44</b>	<b>29,930.75</b>	<b>10.39</b>	<b>29,941.14</b>

## 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 private equity fund and unlisted equity instruments. In the case of investment in private equity fund, the fair values have been determined based on the net asset value. Investment in unlisted equity instruments is not usually traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

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. The 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 had 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. The Company has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2019	1,698.34
Changes in loss allowance	(1,467.28)
<b>Loss allowance on March 31, 2020</b>	<b>231.06</b>
Changes in loss allowance	106.83
<b>Loss allowance on March 31, 2021</b>	<b>337.89</b>

#### (ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 1, 2019	8,149.10
Changes in loss allowance (net of bad debts)	2,257.61
<b>Loss allowance on March 31, 2020</b>	<b>10,406.71</b>
Changes in loss allowance (net of bad debts)	114.72
<b>Loss allowance on March 31, 2021</b>	<b>10,521.43</b>

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.

#### (i) Financing arrangements-undrawn facilities

	As at March 31, 2021	As at March 31, 2020
<b>Floating rate</b>		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	17,290.03	5,796.09
- Non fund based	7,469.59	3,957.95
Expiring within one year (Non fund based from Yes Bank Limited)	1,938.70	2,089.31
Short term loan from Deutsche Bank AG	10,000.00	1,806.14
<b>Total</b>	<b>36,698.32</b>	<b>13,649.49</b>

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### (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
<b>March 31, 2021</b>					
<b>Non-derivatives</b>					
Borrowings including interest	2,176.43	-	25,000.00	-	27,176.43
Trade payables	8,113.30	-	-	-	8,113.30
Lease liabilities	1,084.97	863.27	805.27	941.34	3,694.85
Other financial liabilities	10,960.78	-	-	-	10,960.78
<b>Total non-derivative liabilities</b>	<b>22,335.48</b>	<b>863.27</b>	<b>25,805.27</b>	<b>941.34</b>	<b>49,945.36</b>

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
<b>March 31, 2020</b>					
<b>Non-derivatives</b>					
Borrowings including interest	19,897.77	-	-	-	19,897.77
Trade payables	15,086.66	-	-	-	15,086.66
Lease liabilities	1,359.76	909.43	1,233.13	531.40	4,033.72
Other financial liabilities	11,222.97	-	-	-	11,222.97
<b>Total non-derivative liabilities</b>	<b>47,567.16</b>	<b>909.43</b>	<b>1,233.13</b>	<b>531.40</b>	<b>50,241.12</b>

### (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, 2021	As at March 31, 2020
<b>Financial assets</b>		
Trade receivable	389.52	213.26
<b>Financial liabilities</b>		
Trade payables	129.05	5,370.62
<b>Net exposure to foreign currency risk</b>	<b>(260.47)</b>	<b>5,157.36</b>

**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 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, 2021 and March 31, 2020, 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.

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### (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, 2021	As at March 31, 2020
Variable rate borrowings	209.97	19,897.77
Fixed rate borrowings	24,901.54	-
<b>Total borrowings</b>	<b>25,111.51</b>	<b>19,897.77</b>
Variable rate borrowings as % of total loans	0.84%	100.00%

Weighted average rate of borrowings as at March 31, 2021 ranges from 5.60% p.a. to 8.40% 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, net of cash and cash equivalents 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, 2021	As at March 31, 2020
Debt	21,322.30	17,226.18
Total equity	149,329.51	137,172.09
Net debt to equity ratio	0.14	0.13

#### (ii) Dividend

Particulars	As at March 31, 2021	As at March 31, 2020
Equity shares		
Final dividend for the year ended March 31, 2020: Nil (March 31, 2019: ₹ 3.5) per fully paid share	-	10,374.41

### 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	2020	Cash flow	Non-cash changes	2021
Redeemable non-convertible debentures	-	25,000.00	(98.46)	24,901.54
Cash credit	11,703.91	(11,493.94)	-	209.97
Short term loan	8,193.86	(8,193.86)	-	-
<b>Total liabilities from financing activities</b>	<b>19,897.77</b>	<b>5,312.20</b>	<b>(98.46)</b>	<b>25,111.51</b>

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
<b>Total liabilities from financing activities</b>	<b>29,324.32</b>	<b>(9,426.55)</b>	-	<b>19,897.77</b>

## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### 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
<b>Total assets</b>	<b>18,616.57</b>
Trade payables	14.97
Employee benefit obligations	0.49
Other financial liabilities	69.10
Other current liabilities	1.89
<b>Total liabilities</b>	<b>86.45</b>
<b>Net assets</b>	<b>18,530.12</b>
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
<b>Goodwill</b>	<b>22,937.29</b>

(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.
- 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
<b>Total assets</b>	<b>1,902.33</b>
Trade payables	0.02
Current tax liabilities (net)	265.48
Deferred tax liability	9.69
<b>Total liabilities</b>	<b>275.19</b>



## NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

<b>Net assets</b>	<b>1,627.14</b>
<b>Other items taken over</b>	
Other component of equity	(143.63)
Balance in profit and loss in the books of account of Suvi	13,226.09
	<b>14,709.60</b>
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)
<b>Transfer to capital reserve</b>	<b>12,939.83</b>

**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 :** There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which resulted in destruction of inventory of raw materials (newsprint) valued at ₹ 3,754.06 Lakhs. This loss, being exceptional in nature has been disclosed as part of "Exceptional Items" in the standalone financial statements. The Company has lodged claim in accordance with the current insurance policy for the said loss on account of fire which is an insured cause after completing the due process required for lodging such claim. The insurance company acknowledged the claim intimation and has appointed a surveyor and a forensic auditor.

Based on communications and understanding from the insurer that the claim is being processed in the normal course and also based on the legal opinion obtained, the management expects that it is virtually certain that the claim will be recovered. The legal opinion further affirmed that the Company has an unconditional right to receive the compensation from the insurer. Accordingly, without prejudice to the Company's right to press for recovery of and receive entire gross loss claimed of ₹ 3,754.06 Lakhs, an "insurance claim recoverable" was initially assessed at ₹ 3,440.00 Lakhs which was subsequently revised to ₹ 2,874.02 as at March 31, 2021 based on an understanding from the insurer that the surveyor had proposed an additional deduction of ₹ 565.98 Lakhs, which has been contested by the Company. Revisions to this amount, if any, on receipt of the claim will be prospectively adjusted.

The Company has also made a provision towards Goods and Services tax input credit availed in respect of the aforesaid inventory subject to final determination of the claim amount. The "insurance claim recoverable" as well as the provision for reversal of Goods and Services tax has also been classified as exceptional items in the standalone financial statements for the year ended March 31, 2021.

**Note 40 :** The financial statements were approved for issue by the Board of Directors on May 28, 2021.

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

**Mahendra Mohan Gupta**

Chairman and Managing Director  
DIN No: 00020451

**R.K. Agarwal**

Chief Financial Officer

Place: Kanpur

Date: May 28, 2021

**Sunil Gupta**

Whole Time Director  
DIN No: 00317228

**Amit Jaiswal**

Company Secretary

Place: Kanpur

Date: May 28, 2021

**Sanjay Gupta**

Whole Time Director and CEO  
DIN No: 00028734

Place: New Delhi

Date: May 28, 2021

# 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 the Group’s share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2021, and 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 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, 2021, 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 and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial 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. Reported by the other auditor’s of subsidiary, Music Broadcast Limited, (“MBL”) in their audit report.

We draw your attention to Note 2(a)(ii)(a) 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 MBL. The management believes that no adjustments, other than those already made, are required in the financial statements, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

- ii. Reported by the other auditor’s of subsidiary, Mid-day Infomedia Limited, (“MIL”) in their audit report.

We draw attention to Note 2(a)(ii)(b) to the consolidated financial statements, which describes the adverse impact of COVID-19 pandemic on the financial performance of MIL and the measures undertaken by the management of MIL. In view of the uncertainties involved in the estimation of the ultimate impact of the pandemic on the financial statements, such estimates could differ from those on the date of the approval of the MIL’s 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 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.	<p><b>Recoverability of trade receivables</b></p> <p>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.</p> <p>Refer Notes 1(m)(iii), 2, 5(b) and 34(A) of the Consolidated Financial Statements.</p>	<p><b>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:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the methodology for determining 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 methodology for determining the allowance for trade receivables.</li> </ul>

Sr. No.	Key audit matter	Auditor's Response
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 ensuring adequacy of the provision for expected credit losses.</li> <li>• Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2021 with bank statements and relevant underlying documentation for selected samples.</li> <li>• Evaluated the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements.</li> </ul> <p>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.</p>

## 2. Key audit matter reported by the other Auditor's of a subsidiary (Music Broadcast Limited) in their audit report.

Key audit matter	Other Auditor's Response
<p><b>Assessment of carrying amount of deferred tax balances and impact of changes in estimates</b></p> <p>Refer note 1(s), 2, 6(a) and 24 of the Consolidated financial statements</p> <p>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 rate of tax in a future year after utilising the available MAT credit balance. Accordingly, the deferred tax balances were re-measured as at March 31, 2021 resulting in increase in deferred tax liability by ₹ 123.08 Lakhs during the year.</p> <p>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.</p>	<p>Our procedures in relation to the management's assessment included the following:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes'.</li> <li>• Reviewing the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit.</li> <li>• Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws.</li> <li>• Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates.</li> <li>• With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support re-measurement of deferred tax balances as at the year-end.</li> <li>• 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.</li> <li>• Performed sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonably foreseeable range.</li> <li>• Assessing the adequacy of disclosures (refer notes 6a and 24 in the consolidated financial statements) on deferred tax and on basis of management estimates.</li> </ul> <p>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.</p>

### Information Other than the 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 including Annexures to Corporate Governance, Management Discussion and Analysis and Dividend Distribution policy, but does not include the consolidated financial statements, standalone 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 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are 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 ₹ 76,387.19 Lakhs as at March 31, 2021, total revenues of ₹ 17,298.65 Lakhs and net cash inflows amounting to ₹ 376.17 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 ₹ 21.71 Lakhs for the year ended March 31, 2021, 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 the separate financial statements of the subsidiaries and associates referred to in the Other Matters section 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, returns 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, 2021

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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act, except for Mr. Sameer Gupta (director in two associate companies) and Mr. Bharat Gupta (director in an associate company) who are disqualified from being appointed as Directors under the said section of the Act. However, the Hon'ble Courts of Madhya Pradesh and Allahabad have granted an interim stay against the disqualification of both the directors.

- 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

Place : Gurugram  
Date : May 28, 2021

(Membership No. 93474)  
(UDIN: 21093474AAAABD4126)



## “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, 2021, we have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** (hereinafter referred to as “Parent”) and 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, 2021, 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 insofar 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: 21093474AAAABD4126)

Place : Gurugram  
Date : May 28, 2021



# CONSOLIDATED BALANCE SHEET

as at March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	44,154.96	50,343.36
Right-of-use assets	3(b)	6,160.69	7,135.67
Capital work-in-progress	3(a)	189.86	211.33
Investment property	3(c)	9,013.43	9,061.51
Goodwill	3(d)	33,808.59	33,808.59
Other intangible assets	3(d)	41,444.51	45,117.40
Investments in associates accounted for using the equity method	4	1,220.82	1,194.74
<b>Financial assets</b>			
i. Investments	5(a)	58,897.72	15,873.74
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	3,364.34	3,208.05
Deferred tax assets (net)	6(a)	2,697.17	1,326.69
Non-current tax assets (net)	6(b)	1,481.92	2,917.96
Other non-current assets	7	1,940.55	2,161.06
<b>Total non-current assets</b>		<b>204,374.56</b>	<b>172,360.10</b>
<b>Current assets</b>			
Inventories	8	5,355.64	18,665.98
<b>Financial assets</b>			
i. Investments	5(a)	23,813.45	35,556.05
ii. Trade receivables	5(b)	43,192.41	56,327.12
iii. Cash and cash equivalents	5(d)(i)	4,987.50	3,493.71
iv. Bank balances other than (iii) above	5(d)(ii)	6,146.87	636.12
v. Loans	5(c)	167.87	346.58
vi. Other financial assets	5(e)	4,697.25	1,543.76
Other current assets	9	5,810.07	5,854.21
Assets classified as held for sale	10	256.98	308.77
<b>Total current assets</b>		<b>94,428.04</b>	<b>122,732.30</b>
<b>Total assets</b>		<b>298,802.60</b>	<b>295,092.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11(a)	5,563.62	5,624.00
Other equity	11(b)	193,966.67	186,224.61
<b>Equity attributable to owners of the Company</b>		<b>199,530.29</b>	<b>191,848.61</b>
Non-controlling interests [refer note 37(b)]		22,005.28	23,003.13
<b>Total equity</b>		<b>221,535.57</b>	<b>214,851.74</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	12(a)	26,225.88	-
ii. Lease liabilities	12(b)	3,518.68	4,049.85
Employee benefit obligations	13	2,253.82	3,664.90
Deferred tax liabilities (net)	14(a)	12,505.13	14,599.85
<b>Total non-current liabilities</b>		<b>44,503.51</b>	<b>22,314.60</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	12(c)	209.97	20,414.53
ii. Lease liabilities	12(b)	1,413.50	1,506.52
iii. Trade payables	12(e)		
(i) total outstanding dues of micro enterprises and small enterprises		131.86	89.69
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,418.47	17,594.83
iv. Other financial liabilities	12(d)	13,788.33	13,757.27
Employee benefit obligations	13	630.89	709.55
Current tax liabilities (net)	14(b)	1,207.84	-
Other current liabilities	15	5,962.66	3,853.67
<b>Total current liabilities</b>		<b>32,763.52</b>	<b>57,926.06</b>
<b>Total liabilities</b>		<b>77,267.03</b>	<b>80,240.66</b>
<b>Total equity and liabilities</b>		<b>298,802.60</b>	<b>295,092.40</b>

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 28, 2021

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

**Mahendra Mohan Gupta**  
Chairman and Managing Director  
DIN No: 00020451

**R.K. Agarwal**  
Chief Financial Officer

Place: Kanpur  
Date: May 28, 2021

**Sunil Gupta**  
Whole Time Director  
DIN No: 00317228

**Amit Jaiswal**  
Company Secretary

Place: Kanpur  
Date: May 28, 2021

**Sanjay Gupta**  
Whole Time Director and CEO  
DIN No: 00028734

Place: New Delhi  
Date: May 28, 2021

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
<b>I Revenue from operations</b>	16	128,918.26	209,731.86
<b>II Other income</b>	17	5,202.21	3,225.00
<b>III Total income (I+II)</b>		<b>134,120.47</b>	<b>212,956.86</b>
<b>IV Expenses</b>			
Licence fees		1,860.97	1,967.99
Cost of materials consumed	18	30,536.58	60,091.88
Changes in inventories of finished goods	19	(3.32)	11.43
Employee benefits expense	20	37,146.22	41,708.73
Finance costs	21	3,359.52	3,334.08
Depreciation and amortisation expense	22	12,858.93	14,576.28
Other expenses	23	36,604.14	62,689.58
<b>Total expenses (IV)</b>		<b>122,363.04</b>	<b>184,379.97</b>
<b>V Profit before exceptional items and share of net profits of associates accounted for using equity method and tax (III - IV)</b>		<b>11,757.43</b>	<b>28,576.89</b>
<b>VI Exceptional items</b>	43		
Loss of inventory due to fire including related expenses		3,936.17	-
Insurance claim recoverable		(2,874.02)	-
<b>Total exceptional items (VI)</b>		<b>1,062.15</b>	<b>-</b>
<b>VII Profit before share of net profits of associates accounted for using equity method and tax (V - VI)</b>		<b>10,695.28</b>	<b>28,576.89</b>
<b>VIII Share of net profit of associates accounted for using the equity method</b>		21.71	2.03
<b>IX Profit before tax (VII+VIII)</b>		<b>10,716.99</b>	<b>28,578.92</b>
<b>X Income tax expense</b>	24		
-Current tax		6,581.08	9,018.43
-Deferred tax		(3,695.46)	(8,529.53)
<b>Total tax expense (X)</b>		<b>2,885.62</b>	<b>488.90</b>
<b>XI Profit for the year (IX-X)</b>		<b>7,831.37</b>	<b>28,090.02</b>
<b>XII Other comprehensive income/(loss) net of income tax</b>			
Items that will not be reclassified to profit or loss			
- Changes in fair value of FVTOCI equity instruments		-	(117.31)
- Remeasurements of post-employment benefit obligations		866.80	(368.61)
- Share of Other comprehensive income of associates accounted for using the equity method		4.37	1.29
- Income tax relating to these items		(230.26)	113.07
<b>Other comprehensive income/(loss) for the year, net of tax (XII)</b>		<b>640.91</b>	<b>(371.56)</b>
<b>XIII Total comprehensive income for the year (XI+XII)</b>		<b>8,472.28</b>	<b>27,718.46</b>
Profit attributable to:			
Owners of the Company		8,887.29	27,342.21
Non-controlling interest		(1,055.92)	747.81
		<b>7,831.37</b>	<b>28,090.02</b>
Other comprehensive income attributable to:			
Owners of the Company		582.84	(378.57)
Non-controlling interest		58.07	7.01
		<b>640.91</b>	<b>(371.56)</b>
Total comprehensive income attributable to:			
Owners of the Company		9,470.13	26,963.64
Non-controlling interest		(997.85)	754.82
		<b>8,472.28</b>	<b>27,718.46</b>
<b>XIV Earnings per equity share</b>			
(Nominal value per share ₹2 (Previous year: ₹ 2))			
(1) Basic earnings per share	29	3.16	9.32
(2) Diluted earnings per share		3.16	9.32

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)

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

**Alka Chadha**  
Partner  
(Membership Number: 93474)

**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: Gurugram  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021

Place: Kanpur  
Date: May 28, 2021

Place: New Delhi  
Date: May 28, 2021

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>10,716.99</b>	<b>28,578.92</b>
Adjustments for:		
Liabilities no longer required written-back	(0.53)	(3.64)
Depreciation and amortisation expense	12,858.93	14,576.28
Interest income classified as investing cash flows	(1,905.61)	(501.58)
Net (gain)/loss on disposal of property, plant and equipment	(57.86)	(137.42)
Lease liabilities no longer required written back	(231.84)	-
Net gain on sale of investments	(3,524.83)	(2,865.37)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss	728.79	(51.18)
Impairment loss of investment properties on re-classification as assets held for sale	57.12	198.41
Bad debts written-off	2,071.00	1,332.69
Doubtful advances written-off	28.04	1,705.09
Allowance for doubtful trade receivables, loans and advances	567.28	1,298.49
Allowance for doubtful security deposits	106.83	773.30
Unwinding of discount on security deposits	(164.96)	(210.69)
Dividend income from investments mandatorily valued at fair value through profit or loss classified as investing cash flows	-	(0.35)
Exceptional items	1,062.15	-
Finance costs	3,359.52	3,334.08
Share of net profit of associates accounted for using the equity method	(21.71)	(2.03)
Property, plant and equipment written off	43.21	34.38
Net unrealised foreign exchange (gains)/losses	3.43	220.76
	<b>14,978.96</b>	<b>19,701.22</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	10,452.61	2,776.47
(Increase)/Decrease in inventories	9,556.29	(1,882.59)
Increase/(Decrease) in trade payables	(8,134.55)	1,141.32
(Increase)/Decrease in other financial assets	253.66	(58.24)
(Increase)/Decrease in other non-current assets	(39.99)	58.69
(Increase)/Decrease in other current assets	(188.72)	(796.53)
Increase/(Decrease) in other financial liabilities	(168.66)	(646.38)
Increase/(Decrease) in employee benefit obligations	(622.94)	769.94
Increase/(Decrease) in other current liabilities	2,108.99	(993.22)
	<b>13,216.69</b>	<b>369.46</b>
<b>Cash generated from operations</b>	<b>38,912.64</b>	<b>48,649.60</b>
Income taxes paid (net)	(4,080.93)	(8,238.40)
<b>Net cash inflow from operating activities</b>	<b>34,831.71</b>	<b>40,411.20</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(524.78)	(3,663.40)
Proceeds from sale of property, plant and equipment	174.50	377.45
Payment for purchase of intangible assets	(265.84)	(42.31)
Redemption of investments	81,061.16	39,101.62
Purchase of investments	(109,652.22)	(38,308.09)
Other loans and advances received/(given)	178.71	(104.30)
Investment in bank deposits	(12,077.89)	(217.91)
Maturity of bank deposits	6,581.15	6,070.45
Dividends received	-	0.35
Interest received	1,366.03	492.97
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(33,159.18)</b>	<b>3,706.83</b>

**STATEMENT OF CASH FLOWS**

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flows from financing activities</b>		
Interest paid	(1,428.27)	(3,298.34)
Repayment of term loan to ICICI Bank Limited	(388.43)	(2,999.06)
Proceed from issue of non convertible debentures	25,000.00	-
Repayment for non convertible debentures	-	(5,000.00)
Dividends paid to Company's shareholders	(17.20)	(10,374.77)
Dividend distribution tax on dividends paid	-	(2,132.50)
Tax on buy-back of shares	-	(83.82)
Purchase of non-controlling interest*	-	(386.10)
Repayment of loan to Deutsche Bank AG	(8,193.86)	(2,806.77)
Repayment of other borrowings	-	(12.00)
Repayment of cash credit	(11,493.94)	(6,619.78)
Proceeds of loan from Kotak Mahindra Bank Limited	-	7,480.00
Repayment of loan to Kotak Mahindra Bank Limited	-	(7,480.00)
Repayment of overdraft facility	(174.82)	(1,027.10)
Proceeds/(payment) of buyers credit	(341.94)	341.94
Shares buy-back	(1,788.45)	(10,095.39)
Payment of lease liabilities	(1,351.83)	(1,750.57)
Proceeds from commercial paper loan	2,969.98	11,397.86
Repayment of commercial paper loan	(2,969.98)	(11,397.86)
<b>Net cash outflow from financing activities</b>	<b>(178.74)</b>	<b>(46,244.26)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>1,493.79</b>	<b>(2,126.23)</b>
Cash and cash equivalents at the beginning of the financial year	3,493.71	5,619.94
<b>Cash and cash equivalents at end of the year</b>	<b>4,987.50</b>	<b>3,493.71</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash on hand	150.87	184.75
Balances with banks		
- in current accounts	4,180.08	3,168.92
- in fixed deposit (less than three months maturity)	656.55	140.04
<b>Balances per Statement of Cash Flows</b>	<b>4,987.50</b>	<b>3,493.71</b>

\* 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 28, 2021

**For and on behalf of the Board of Directors****Jagran Prakashan Limited****Mahendra Mohan Gupta**

Chairman and Managing Director  
DIN No: 00020451

**R.K. Agarwal**

Chief Financial Officer

Place: Kanpur

Date: May 28, 2021

**Sunil Gupta**

Whole Time Director  
DIN No: 00317228

**Amit Jaiswal**

Company Secretary

Place: Kanpur

Date: May 28, 2021

**Sanjay Gupta**

Whole Time Director and CEO  
DIN No: 00028734

Place: New Delhi

Date: May 28, 2021

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. Equity share capital

Particulars	Notes	Amount
<b>Balance as at April 1, 2019</b>	11(a)	<b>5,928.24</b>
Less: Shares buy-back	11(a)	(304.24)
<b>As at March 31, 2020</b>	11(a)	<b>5,624.00</b>
Less: Shares buy-back	11(a)	(60.38)
<b>As at March 31, 2021</b>	11(a)	<b>5,563.62</b>

## B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debt redemption reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
<b>Balance as at April 1, 2019</b>	<b>945.87</b>	<b>2,934.11</b>	<b>884.51</b>	<b>29,631.69</b>	<b>6,725.60</b>	<b>878.47</b>	<b>140,127.96</b>	<b>(485.36)</b>	<b>181,642.85</b>	<b>22,598.70</b>	<b>204,241.55</b>
Profit for the year	-	-	-	-	-	-	27,342.21	-	27,342.21	747.81	28,090.02
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	-	-	(283.02)	(95.55)	(378.57)	7.01	(371.56)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	-	-	<b>27,059.19</b>	<b>(95.55)</b>	<b>26,963.64</b>	<b>754.82</b>	<b>27,718.46</b>
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) debt redemption reserve	-	-	-	-	-	371.53	(371.53)	-	-	-	-
Tax on buy-back of shares	-	-	-	-	(83.82)	-	(83.82)	-	(83.82)	-	(83.82)
Transfer from/(to) general reserve	-	-	-	-	1,250.00	(1,250.00)	-	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>											
Shares buy-back	-	-	-	-	(3,067.10)	-	(6,724.05)	-	(9,791.15)	-	(9,791.15)
Change in non-controlling interest on buy-back of shares in subsidiary	-	-	-	-	-	-	-	-	-	(350.39)	(350.39)
<b>Balance as at March 31, 2020</b>	<b>945.87</b>	<b>2,934.11</b>	<b>1,188.75</b>	<b>29,631.69</b>	<b>4,908.50</b>	-	<b>147,196.60</b>	<b>(580.91)</b>	<b>186,224.61</b>	<b>23,003.13</b>	<b>209,227.74</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

(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	Debt redemption reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
<b>Balance as at April 1, 2020</b>	<b>945.87</b>	<b>2,934.11</b>	<b>1,188.75</b>	<b>29,631.69</b>	<b>4,908.50</b>	-	<b>147,196.60</b>	<b>(580.91)</b>	<b>186,224.61</b>	<b>23,003.13</b>	<b>209,227.74</b>
Profit for the year	-	-	-	-	-	-	8,887.29	-	8,887.29	(1,055.92)	7,831.37
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	-	-	582.84	-	582.84	58.07	640.91
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	-	-	<b>9,470.13</b>	-	<b>9,470.13</b>	<b>(997.85)</b>	<b>8,472.28</b>
Transfer from/(to) capital redemption reserve	-	-	60.38	-	-	-	(60.38)	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>											
Shares buy-back	-	-	-	-	-	-	(1,728.07)	-	(1,728.07)	-	(1,728.07)
<b>Balance as at March 31, 2021</b>	<b>945.87</b>	<b>2,934.11</b>	<b>1,249.13</b>	<b>29,631.69</b>	<b>4,908.50</b>	-	<b>154,878.28</b>	<b>(580.91)</b>	<b>193,966.67</b>	<b>22,005.28</b>	<b>215,971.95</b>

\*Equity component of compound financial instruments is net of deferred tax as at March 31, 2021 and March 31, 2020 [refer note 11(b)(f)].

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 28, 2021

### For and on behalf of the Board of Directors

Jagran Prakashan Limited

**Mahendra Mohan Gupta**

Chairman and Managing Director

DIN No: 00020451

**R.K. Agarwal**

Chief Financial Officer

Place: Kanpur

Date: May 28, 2021

**Sunil Gupta**

Whole Time Director

DIN No: 00317228

**Amit Jaiswal**

Company Secretary

Place: Kanpur

Date: May 28, 2021

**Sanjay Gupta**

Whole Time Director and CEO

DIN No: 00028734

Place: New Delhi

Date: May 28, 2021

## 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 and non convertible debentures 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
- 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.



## NOTES

Referred to and forming part of the Consolidated Financial Statements

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 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 (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 is preserved and the reserves of the transferor become the reserves of the transferee.
  - The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### e) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Board of Directors of the Parent Company, which has been identified as being the CODM of the Group, generally assesses the financial performance and position of the Group and makes strategic decisions. 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:

## NOTES

Referred to and forming part of the Consolidated Financial Statements

- **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

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losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest

paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in 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,



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cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for 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.



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It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group had 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

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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.

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### iii. Outdoor advertising

The Group provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognised as 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

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.

### 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 includes 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 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.

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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 Company by the weighted average number of equity shares outstanding during the financial 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 realisation in respect thereof is virtually certain.

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

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of the receivables, tangible and intangible assets including goodwill and other financial and non financial assets as at March 31, 2021. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of 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.

##### ii) In respect of the Subsidiaries:

###### (a) In respect of MBL:

The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. Consequently, the advertisement revenues and profitability for the year ended March 31, 2021 have been adversely impacted. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of

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the adverse impact. MBL continues to keep its radio stations running in a manner consistent with the directives from the government and local authorities, and continues to ensure compliance with the necessary protocols.

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

**(b) In respect of MIL:**

The COVID-19 pandemic spread throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, the revenues and the profitability for the years ended March 31, 2020 and March 31, 2021 have been adversely affected. The second wave across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localised and for shorter duration as compared to previous year. Moreover, the increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. However, MIL has continued to print newspapers and deliver it to readers across Mumbai and upcountry, wherever possible, within the directives from the government and local authorities. Further, there have been no changes in the controls and processes which are key to the ability to run MIL's operations without disruptions in difficult conditions.

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

**(b) Recognition of insurance claim recoverable**

The Company has recognised an "Insurance claim recoverable" towards the loss of inventory due to incident of fire as it expects that it is virtually certain that the claim will be recovered. This is based on the communications with the insurer and the surveyor including the understanding from the insurer that the claim is being processed in the normal course with no significant anticipated impediments and the legal opinion obtained. The legal opinion further affirms that the Company has an unconditional right to receive the compensation from the insurer. Revisions if any, on receipt of the claim will be prospectively adjusted [refer note 1(y) and note 43].

- (c) 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)].
- (d) Estimated fair value of investment property:** Refer note 3(c)
- (e) Estimated goodwill impairment:** Refer note 1(h) and note 3(d)
- (f) Estimated useful life of intangible asset:** Refer note 1(h) and note 3(d)
- (g) Estimated fair value of investment in private equity fund:** Refer note 33
- (h) Estimation of defined benefit obligations:** Refer note 1(t) and note 13
- (i) Estimation of current tax payable and current tax expense:** Refer note 1(s) and note 24
- (j) 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

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

**Note 3(a) : Property, plant and equipment**

Particulars	Freehold land	Leasehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]		Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
				on leasehold land	constructed on leasehold land								
<b>Year ended March 31, 2020</b>													
<b>Gross carrying amount</b>													
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/adjustment	(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)	
<b>Closing gross carrying amount</b>	<b>2,152.12</b>	<b>-</b>	<b>15,579.71</b>	<b>10,497.79</b>	<b>2,860.58</b>	<b>49,862.63</b>	<b>2,895.58</b>	<b>3,240.06</b>	<b>2,470.83</b>	<b>4,254.03</b>	<b>93,813.33</b>	<b>211.33</b>	
<b>Accumulated depreciation</b>													
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/adjustment	-	-	-	-	-	(150.36)	(19.41)	(61.61)	(18.76)	(3.90)	(254.04)	-	
Transferred to right-of-use assets	-	(131.38)	-	-	-	-	-	-	-	-	(131.38)	-	
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>4,255.95</b>	<b>2,519.06</b>	<b>1,684.72</b>	<b>26,727.32</b>	<b>1,367.50</b>	<b>2,169.35</b>	<b>1,458.40</b>	<b>3,287.67</b>	<b>43,469.97</b>	<b>-</b>	
<b>Closing net carrying amount</b>	<b>2,152.12</b>	<b>-</b>	<b>11,323.76</b>	<b>7,978.73</b>	<b>1,175.86</b>	<b>23,135.31</b>	<b>1,528.08</b>	<b>1,070.71</b>	<b>1,012.43</b>	<b>966.36</b>	<b>50,343.36</b>	<b>211.33</b>	
<b>Year ended March 31, 2021</b>													
<b>Gross carrying amount</b>													
Balance as at April 1, 2020	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	
Additions during the year	-	-	-	-	73.60	257.83	198.35	34.53	110.72	180.80	855.83	702.99	
Disposals/adjustment	-	-	(6.41)	(15.06)	(483.11)	(247.22)	(19.62)	(109.41)	(30.93)	(39.91)	(951.67)	-	
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	(724.46)	
<b>Closing gross carrying amount</b>	<b>2,152.12</b>	<b>-</b>	<b>15,573.30</b>	<b>10,482.73</b>	<b>2,451.07</b>	<b>49,873.24</b>	<b>3,074.31</b>	<b>3,165.18</b>	<b>2,550.62</b>	<b>4,394.92</b>	<b>93,717.49</b>	<b>189.86</b>	



## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings on leasehold land [refer note (a)]	Buildings constructed on leasehold land	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
<b>Accumulated depreciation</b>												
Balance as at April 1, 2020	-	-	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	-
Depreciation charge for the year	-	-	887.57	549.14	301.70	3,866.60	294.66	326.61	255.22	402.88	6,884.38	-
Disposals/adjustment	-	-	(2.04)	(5.71)	(482.32)	(141.61)	(13.12)	(84.02)	(28.15)	(34.85)	(791.82)	-
<b>Closing accumulated depreciation</b>	-	-	<b>5,141.48</b>	<b>3,062.49</b>	<b>1,504.10</b>	<b>30,452.31</b>	<b>1,649.04</b>	<b>2,411.94</b>	<b>1,685.47</b>	<b>3,655.70</b>	<b>49,562.53</b>	-
<b>Closing net carrying amount</b>	<b>2,152.12</b>	-	<b>10,431.82</b>	<b>7,420.24</b>	<b>946.97</b>	<b>19,420.93</b>	<b>1,425.27</b>	<b>753.24</b>	<b>865.15</b>	<b>739.22</b>	<b>44,154.96</b>	<b>189.86</b>

### Notes

- Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to the entity, whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.
- Refer note 28(a) for contractual commitments for the acquisition of property, plant and equipment.
- Carrying value of property, plant and equipment charged as security as at March 31, 2021 is ₹ 22,425.16 Lakhs (As at March 31, 2020: ₹ 26,158.22 Lakhs).
- Refer note 12 (a) and 12 (c) for information on property, plant and equipment charged as security.

## 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
<b>Year ended March 31, 2020</b>				
<b>Gross carrying amount</b>				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116	88.11	-	2,042.82	2,130.93
Recognised on transition to Ind AS 116	7,566.32	-	-	7,566.32
Additions during the year	-	48.14	4.76	52.90
Disposals/adjustment	(307.52)	-	-	(307.52)
<b>Closing gross carrying amount</b>	<b>7,346.91</b>	<b>48.14</b>	<b>2,047.58</b>	<b>9,442.63</b>
<b>Accumulated depreciation</b>				
Balance as at April 1, 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116	-	-	131.38	131.38
Depreciation charge for the year	2,133.85	2.67	39.06	2,175.58
Disposals/adjustment	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>2,133.85</b>	<b>2.67</b>	<b>170.44</b>	<b>2,306.96</b>
<b>Closing net carrying amount</b>	<b>5,213.06</b>	<b>45.47</b>	<b>1,877.14</b>	<b>7,135.67</b>
<b>Year ended March 31, 2021</b>				
<b>Gross carrying amount</b>				
Balance as at April 1, 2020	7,346.91	48.14	2,047.58	9,442.63
Additions during the year	1,327.94	-	2.53	1,330.47
Disposals/adjustment	(317.71)	-	-	(317.71)
<b>Closing gross carrying amount</b>	<b>8,357.14</b>	<b>48.14</b>	<b>2,050.11</b>	<b>10,455.39</b>
<b>Accumulated depreciation</b>				
Balance as at April 1, 2020	2,133.85	2.67	170.44	2,306.96
Depreciation charge for the year	1,938.48	16.05	33.21	1,987.74
Disposals/adjustment	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>4,072.33</b>	<b>18.72</b>	<b>203.65</b>	<b>4,294.70</b>
<b>Closing net carrying amount</b>	<b>4,284.81</b>	<b>29.42</b>	<b>1,846.46</b>	<b>6,160.69</b>

#### Notes

- The Company had 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 (net of depreciation) and lease liabilities amounting to ₹ 7,566.32 Lakhs.
- Carrying value of leasehold land charged as security as at March 31, 2021 is ₹ 1,289.03 Lakhs (As at March 31, 2020: ₹ 1,833.69 Lakhs).
- Refer note 12(a) and 12(c) for leasehold land charged as security.

### Note 3(c) : Investment property

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

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
<b>Year ended March 31, 2021</b>	
<b>Gross carrying amount</b>	
Balance as at April 1, 2020	9,228.03
Additions	-
Disposals	-
<b>Closing gross carrying amount</b>	<b>9,228.03</b>
<b>Accumulated depreciation</b>	
Balance as at April 1, 2020	166.52
Depreciation charged during the year	48.08
Disposals	-
<b>Closing accumulated depreciation</b>	<b>214.60</b>
<b>Closing net carrying amount</b>	<b>9,013.43</b>

(a) Carrying value of investment property charged as security as at March 31, 2021 is ₹ 409.43 Lakhs (As at March 31, 2020: ₹ 411.67 Lakhs).

(b) Refer note 12(a) and 12(c) for investment property charged as security.

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

Particulars	As at March 31, 2021	As at March 31, 2020
Net gain/(loss) on disposal of investment property	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### (ii) Fair Value

Particulars	As at March 31, 2021	As at March 31, 2020
Investment properties	<b>26,053.40</b>	<b>21,548.12</b>

### (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. 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).

Details of the Group's investment properties located in India and information about the fair value hierarchy as at March, 31 2021 and March 31, 2020 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2021
Residential units	693.64	-	693.64
Land	11,088.74	-	11,088.74
Commercial units	14,271.02	-	14,271.02
<b>Total</b>	<b>26,053.40</b>	<b>-</b>	<b>26,053.40</b>

	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
<b>Total</b>	<b>11,260.92</b>	<b>10,323.20</b>	<b>21,584.12</b>

## 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	Other intangible assets						Total other intangible assets
	Goodwill [refer note (a)]	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	
<b>Year ended March 31, 2020</b>							
<b>Gross carrying amount</b>							
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	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>33,808.59</b>	<b>566.67</b>	<b>1,363.75</b>	<b>30,433.77</b>	<b>6,357.00</b>	<b>25,308.00</b>	<b>64,029.19</b>
<b>Accumulated amortisation</b>							
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	-	-	-	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>314.80</b>	<b>1,309.27</b>	<b>9,074.81</b>	<b>-</b>	<b>8,212.91</b>	<b>18,911.79</b>
<b>Closing net carrying amount</b>	<b>33,808.59</b>	<b>251.87</b>	<b>54.48</b>	<b>21,358.96</b>	<b>6,357.00</b>	<b>17,095.09</b>	<b>45,117.40</b>
<b>Year ended March 31, 2021</b>							
<b>Gross carrying amount</b>							
Balance as at April 1, 2020	33,808.59	566.67	1,363.75	30,433.77	6,357.00	25,308.00	64,029.19
Additions during the year	-	-	265.84	-	-	-	265.84
Disposals during the year	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>33,808.59</b>	<b>566.67</b>	<b>1,629.59</b>	<b>30,433.77</b>	<b>6,357.00</b>	<b>25,308.00</b>	<b>64,295.03</b>
<b>Accumulated amortisation</b>							
Balance as at April 1, 2020	-	314.80	1,309.27	9,074.81	-	8,212.91	18,911.79
Amortisation charge for the year	-	62.96	116.57	2,049.88	-	1,709.32	3,938.73
Disposal during the year	-	-	-	-	-	-	-
<b>Closing accumulated amortisation</b>	<b>-</b>	<b>377.76</b>	<b>1,425.84</b>	<b>11,124.69</b>	<b>-</b>	<b>9,922.23</b>	<b>22,850.52</b>
<b>Closing net carrying amount</b>	<b>33,808.59</b>	<b>188.91</b>	<b>203.75</b>	<b>19,309.08</b>	<b>6,357.00</b>	<b>15,385.77</b>	<b>41,444.51</b>

### 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, 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. No impairment of goodwill was identified as on March 31, 2020.

As at March 31, 2021, the market capitalisation of JPL was ₹ 163,153 Lakhs which exceeded the carrying amount of its net assets. Significant part of the market capitalisation of JPL represents value of the print business which is far higher than the carrying value of goodwill.

The FM radio broadcasting business acquired in financial year 2015-16 is monitored as a separate CGU.

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

As at March 31, 2021, the market capitalisation of MBL was ₹ 81,236 Lakhs which exceeded the carrying amount of its net assets and the Group's share of its investment in MBL was significantly higher than the carrying value of goodwill.

- (b) Title- “Dainik Jagran” was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.
- (c) Computer software 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.
- (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 are being amortised over the remaining license period.

### Details of assets material to the Group's financial statements

Description of assets	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Average remaining useful life (In years)	Carrying amount	Average remaining useful life (In years)
<b>Carrying amount and remaining useful life :</b>				
Stations acquired under Composite scheme of arrangement [refer Note 36(a)]	948.40	9.00	1,053.78	10.00
Stations acquired under Phase III	5,099.99	10.70	5,571.09	11.70
Existing stations renewed under Phase III	13,260.69	9.00	14,734.09	10.00
<b>Total</b>	<b>19,309.08</b>		<b>21,358.96</b>	

### Note 4: Investments in associates accounted using equity method

Particulars	As at March 31, 2021	As at March 31, 2020
<b>I. Non-current</b>		
<b>Unquoted</b>		
160,762 [March 31, 2020: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	537.76	543.57
39,200 [March 31, 2020: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	58.85	55.67
2,195,500 [March 31, 2020: 2,195,500] shares of ₹ 10 each held in MMI Online Limited	624.21	595.50
<b>Total</b>	<b>1,220.82</b>	<b>1,194.74</b>

## NOTES

Referred to and forming part of the Consolidated 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, 2021	As at March 31, 2020
<b>Quoted</b>		
93,458 [March 31, 2020: 93,458] shares of ₹ 10 each held in Edserv Softsystems Limited [Net of provision aggregating to ₹ 200.00 Lakhs (March 31, 2020: ₹ 200 Lakhs)]	-	-
35,128 [March 31, 2020: 35,128] shares of ₹ 2 each held in ICICI Bank Limited	204.48	113.73
18,500 [March 31, 2020: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ 1.85 Lakhs (March 31, 2020: ₹ 1.85 Lakhs)]	-	-
1,100 [March 31, 2020: 1,100] shares of ₹ 10 each held in Bank of India Limited	0.75	0.35
500 [March 31, 2020: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ 0.46 Lakh (March 31, 2020: ₹ 0.46 Lakh)]	-	-
500 [March 31, 2020: 500] shares of ₹ 2 each held in HT Media Limited	0.10	0.05
<b>Unquoted</b>		
100,000 [March 31, 2020: 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, 2020: ₹ 10 Lakhs)]	-	-
5,000 [March 31, 2020: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 Lakh (March 31, 2020: ₹ 0.50 Lakh)]	-	-
150 [March 31, 2020:150] shares of ₹ 100 each held in United News of India	0.10	0.10
332 [March 31, 2020: 332] shares of ₹ 100 each held in The Press Trust of India Limited	0.33	0.33
100,100 [March 31, 2020:100,100] shares of ₹ 10 each held in Digital News Publishers Association	10.01	10.01
22,727 (March 31, 2020: 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, 2020: 9,260) Equity Shares of ₹10 each held in Micro Retail Limited [Net of impairment aggregating to ₹ 50.93 Lakhs]	-	-
<b>Equity Investments at FVTOCI</b>		
<b>Investment in Private Equity Fund (Unquoted)</b>		
Morpheus Media Fund		
76 [March 31, 2020: 76] units of ₹ 1,000,000 each [Net of provision aggregating to ₹ 760 Lakhs (March 31, 2020: ₹ 760 Lakhs)]	-	-
<b>Total (equity instruments)</b>	<b>A</b>	<b>124.57</b>
<b>Investment in mutual funds</b>		
<b>Quoted</b>		
Investment in mutual funds [refer note 5(a)(i) below]	43,446.51	15,749.17
<b>Total (mutual funds)</b>	<b>B</b>	<b>15,749.17</b>
<b>Investment in bonds and debentures (measured at amortised cost)</b>		
<b>Quoted</b>		
300 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 7.74% State Bank of India perpetual bonds (Series 1) (ISIN No. INE062A08249)	3,064.15	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)	501.22	-
200 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)	2,060.60	-
150 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)	1,525.25	-
100 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 6.83% Housing Development Finance Corporation Limited NCD (series Y-005) (ISIN No. INE001A07SW3)	984.20	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series 11-sub series G) (ISIN No. INE540P07335)	515.69	-
50 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held 8.97% UPPCL(series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)	517.50	-
100 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.70% Bank of Baroda perpetual bonds ((ISIN No. INE028A08174))	1,032.35	-



## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2021	March 31, 2020
100 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 8.50% State Bank of India perpetual bonds (ISIN No. INE062A08223)	1,038.58	-
100 [March 31, 2020:Nil] bonds of ₹ 10,00,000 each held in 7.73% State Bank of India perpetual bonds (ISIN No. INE062A08272)	1,005.90	-
<b>Total (Investments in bonds and debentures)</b>	<b>C</b>	<b>12,245.44</b>
<b>Investments in corporate fixed deposits (measured at amortised cost)</b>		
<b>Unquoted</b>		
7.55% LIC Housing Finance Limited -2 year fixed deposits	1,990.00	-
5.75% LIC Housing Finance Limited -3 year fixed deposits	1,000.00	-
<b>Total (corporate fixed deposits)</b>	<b>D</b>	<b>2,990.00</b>
<b>Total non-current investments</b>	<b>A+B+C+D</b>	<b>15,873.74</b>
(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	205.33	114.13
- Mutual funds	43,446.51	15,749.17
- Bonds and debentures#	12,174.86	-
Aggregate amount of unquoted investments	3,000.44	10.44
Aggregate amount of impairment in the value of investments	1,126.01	1,126.01

# Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses (Nil as at March 31, 2021). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

### II. Current investments:

#### Investment in mutual funds

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Quoted</b>		
Investment in mutual funds [refer note 5(a)(ii) below]	9,363.45	35,556.05
<b>Total (mutual funds)</b>	<b>A</b>	<b>35,556.05</b>
<b>Investments in corporate fixed deposits (measured at amortised cost)</b>		
<b>Unquoted</b>		
7.5% LIC Housing Finance Limited -1 year fixed deposits	3,980.00	-
7.0% LIC Housing Finance Limited -1 year fixed deposits	4,980.00	-
6.0% LIC Housing Finance Limited -1 year fixed deposits	1,500.00	-
6.0% LIC Housing Finance Limited -1.5 year fixed deposits	1,990.00	-
6.8% Housing Development Finance Corporation Limited -1.5 year fixed deposits	2,000.00	-
<b>Investment in corporate fixed deposits</b>	<b>B</b>	<b>14,450.00</b>
<b>Total current investments</b>	<b>A+B</b>	<b>35,556.05</b>
Aggregate amount of quoted investments and market value thereof	9,363.45	35,556.05
Aggregate amount of unquoted investments	14,450.00	-
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, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>A. Under lien with Deutsche Bank AG against short term loan [refer note (a) below]</b>				
Franklin India Short term Income Plan-Retail Plan- Direct Growth [refer note (c)]	-	-	5,359	217.17
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (c)]	-	-	40,301	1,544.15
Kotak Corporate Bond Fund- Direct-Growth	-	-	57,317	1,582.14
Kotak Banking & PSU Debt Fund- Direct-Growth	-	-	1,081,593	515.34
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>1,184,570</b>	<b>3,858.80</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### 5 (a)(i): Details of investments in mutual fund units Non-Current (cont'd):

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>B. Unencumbered</b>				
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,746,262	1,514.58	677,387	534.35
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	3,582,178	3,077.25	1,809,348	1,415.89
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	558.70	192,843	514.82
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	182,641	517.32	-	-
Aditya Birla Sunlife Overnight Fund- Direct-Growth	45,072	501.62	-	-
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (c)]	36,942	1,474.70	-	-
Franklin India Short term Income Fund-Retail-Direct Growth [refer note (c)]	4,913	208.79	-	-
L&T Triple Ace Bond Fund-Direct-Growth	1,920,357	1,145.28	995,019	549.91
L&T Triple Ace Bond Fund-Regular Growth	4,526,055	2,570.89	886,572	468.25
Franklin India Banking & PSU Debt Fund- Direct-Growth	-	-	89,249	15.10
HDFC Corporate Bond Fund- Direct-Growth	12,781,182	3,218.75	4,668,316	1,077.62
HDFC Corporate Bond Fund- Growth	2,033,430	506.89	-	-
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	517.52	-	-
HDFC Banking & PSU Debt Fund- Direct-Growth	-	-	3,063,970	515.53
ICICI Prudential Corporate Bond Fund-Direct-Growth	11,537,595	2,712.11	4,980,625	1,071.34
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,028.96	-	-
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,033.16	2,170,874	513.27
ICICI Prudential Overnight Fund-Direct-Growth	454,152	504.02	-	-
ICICI Prudential Overnight Fund-Growth	451,849	500.28	-	-
IDFC Corporate Bond Fund- Direct-Growth	11,073,260	1,690.63	7,703,543	1,075.61
IDFC Banking & PSU Debt Fund- Direct-Growth	2,643,077	516.47	-	-
IDFC Banking & PSU Debt Fund- Regular-Growth	2,679,307	515.37	-	-
IDFC Corporate Bond Fund -Growth	3,333,700	500.82	-	-
Kotak Banking & PSU Debt Fund- Regular-Growth	3,652,111	1,837.57	268,113	125.25
Kotak Banking & PSU Debt Fund- Direct-Growth	1,998,617	1,029.76	-	-
Kotak Corporate Bond Fund- Direct-Growth	105,558	3,150.50	-	-
Kotak Corporate Bond Fund- Growth	17,315	502.24	-	-
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,014.95	-	-
Kotak Bond Short Term Fund- Growth	3,673,129	1,500.65	-	-
Kotak Overnight Fund- Direct-Growth	45,900	503.95	-	-
Kotak Overnight Fund- Regular-Growth	45,638	500.27	-	-
Nippon India Overnight Fund-Direct-Growth	53	0.06	-	-
Nippon India Overnight Fund-Growth	910,871	1,004.04	-	-
Nippon India Corporate Bond Fund- Growth	1,106,382	502.10	-	-
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	503.77	-	-
Nippon India Short Term Fund- Growth Plan Growth Option	4,987,235	2,034.53	-	-
Nippon India Short Term Fund- Direct Growth Plan Growth Option	3,550,888	1,528.73	-	-
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	-	-	21,696,090	3,273.01
Nippon India Banking & PSU Debt Fund -Growth Plan	3,202,227	516.03	4,977,136	740.42
Invesco India Overnight Fund -Direct-Growth	48,223	501.74	-	-
PGIM India Overnight Fund -Direct-Growth	47,198	501.23	-	-
Axis Overnight Fund -Regular-Growth	46,041	500.28	-	-
<b>Total (B)</b>	<b>101,121,531</b>	<b>43,446.51</b>	<b>54,179,085</b>	<b>11,890.37</b>
<b>Total (A+B)</b>	<b>101,121,531</b>	<b>43,446.51</b>	<b>55,363,655</b>	<b>15,749.17</b>

## 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, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>A. Unencumbered</b>				
DSP Blackrock Credit Risk Fund - Direct Plan - Growth	-	-	678,587	207.42
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	361.21	3,010,499	330.60
L&T Triple Ace Bond Fund - Direct Plan- Growth	5,927,775	3,535.27	-	-
Edelweiss Arbitrage Fund - Direct Plan - Growth	4,454,688	701.49	-	-
Kotak Dynamic Bond - Direct Plan- Growth	4,371,787	1,334.29	-	-
Nippon India Short Term Fund - Direct Plan - Growth	4,850,477	2,088.23	-	-
Axis Dynamic Bond Fund -Direct Plan- Growth	3,886,299	964.25	-	-
<b>Total (A)</b>	<b>26,501,525</b>	<b>8,984.74</b>	<b>71,54,510</b>	<b>1,506.49</b>
<b>B. Under lien with HDFC bank against overdraft facilities</b> [refer note (e) below]				
IDFC Ultra Short Duration Fund - Direct plan- Growth	-	-	12,244,588	1,396.67
UTI FTIF - Series XXVII - VI - Direct plan- Growth	-	-	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	-	-	125,314	1,296.82
Kotak Overnight Fund - Direct Plan - Growth	-	-	303,913	3,239.29
Nippon India Overnight Fund - Direct Plan- Growth	-	-	3,706,461	3,972.84
ICICI Overnight - Direct Plan - Growth	-	-	3,664,193	3,948.12
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>26,046,150</b>	<b>20,835.83</b>
<b>C. Under lien with ICICI bank against overdraft facilities</b> [refer note (d) below]				
Reliance Regular Savings Fund	-	-	656,981	150.26
ICICI Prudential FMP Series 82 - 1136 days	2,000,000	252.99	2,000,000	233.43
ICICI Prudential Savings Fund-Direct- Growth	-	-	12,818	50.04
ICICI Prudential Credit Risk Fund - D- Growth	-	-	443,278	102.61
SBI Debt Fund Series - C- 26 - 1125 days -Direct - Growth	1,000,000	125.72	1,000,000	116.43
<b>Total (C)</b>	<b>3,000,000</b>	<b>378.71</b>	<b>4,113,077</b>	<b>652.77</b>
<b>D. Under lien with Deutsche bank AG against short term loan</b> [refer note (a) below]				
Kotak Bond Short Term-Growth Regular Plan	-	-	2,255,663	857.15
Kotak Credit Risk Fund-Growth Regular Plan (Erstwhile Kotak Income Opportunities Fund-Growth Regular Plan)	-	-	8,151,294	1,789.26
Kotak Credit Risk Fund-Growth Direct Plan	-	-	6,261,584	1,468.98
Kotak Low Duration Fund- Direct- Growth	-	-	17,623	454.90
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
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>48,123,975</b>	<b>11,207.56</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
<b>E. Linked with specific bank account towards issue of comfort letter [refer note (b) below]</b>				
Aditya Birla Sunlife Liquid Fund - Growth Regular Plan (Erstwhile Birla Sun Life Cash Plus Regular Plan - Growth)	-	-	218,695	694.90
DSP BlackRock Liquidity Fund-Regular Plan Growth	-	-	23,333	658.50
<b>Total (E)</b>	-	-	<b>242,028</b>	<b>1,353.40</b>
<b>Total (A+B+C+D+E)</b>	<b>29,501,525</b>	<b>9,363.45</b>	<b>85,679,740</b>	<b>35,556.05</b>

### Notes

- a) The Company had pledged the units in mutual funds equivalent to fair market value amounting to ₹ Nil (previous year: 15,066.36) against the short term loan taken from Deutsche Bank AG during the previous year [Refer note 12(c)]. During the year, the Company repaid the loan pursuant to which the pledge on the said units was 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 to debentures issued by Music Broadcast Limited. Music Broadcast Limited has redeemed the debentures and paid the interest thereon on the due date of March 4, 2020. During the year bank has released the DSRA in respect of the said debentures.
- Further, to ensure the availability of funds in DSRA account, the Company had made a separate investment in the units of liquid debt mutual funds through the said bank account. All the said units have been redeemed during the year.
- (c) Franklin Templeton Mutual Fund voluntarily decided to wind up the scheme. The amounts 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.
- (d) These units are under lien with ICICI bank against the undrawn overdraft facilities.
- (e) These units were under lien with HDFC bank against the undrawn overdraft facilities.

### Note 5(b) : Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured, considered good</b>		
- from others	1,996.70	2,472.76
<b>Unsecured, considered good</b>		
- from related parties	4.46	10.68
- from others	54,553.89	66,625.80
<b>Total</b>	<b>56,555.05</b>	<b>69,109.24</b>
Allowance for doubtful debts	(13,362.64)	(12,782.12)
<b>Total trade receivables</b>	<b>43,192.41</b>	<b>56,327.12</b>
(i) Carrying value of trade receivables pledged as security [Also refer note 12(c)]	36,112.49	46,367.57

### Note 5(c) : Loans

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good</b>				
Loan to employees	167.87	-	315.83	-
Loans to related party [refer note 32]	-	-	30.75	-
<b>Credit impaired</b>				
Loan to related parties [refer note 31 and 32]	-	-	-	-
<b>Total</b>	<b>167.87</b>	<b>-</b>	<b>346.58</b>	<b>-</b>
Allowance for doubtful loans	-	-	-	-
<b>Total loans</b>	<b>167.87</b>	<b>-</b>	<b>346.58</b>	<b>-</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Balances with banks</b>		
- in current accounts	4,180.08	3,168.92
- in fixed deposits (Less than three months maturity)	656.55	140.04
Cash on hand	150.87	184.75
<b>Total</b>	<b>4,987.50</b>	<b>3,493.71</b>

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
- in fixed deposits (with original maturity of more than three months but less than twelve months)	5,451.60	22.71
- in unpaid dividend accounts	26.56	43.76
- in fixed deposits held as margin money [refer note (a) below]	637.26	551.93
- interest accrued on fixed deposits	31.45	17.72
<b>Total</b>	<b>6,146.87</b>	<b>636.12</b>

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

### Note 5(e) : Other financial assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
<b>Security deposits:</b>				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	501.29	3,008.60	626.86	2,840.42
- Doubtful	280.42	683.68	280.42	576.85
<b>Total</b>	<b>781.71</b>	<b>3,692.28</b>	<b>907.28</b>	<b>3,417.27</b>
Less : Loss allowance	280.42	683.68	280.42	576.85
<b>Total</b>	<b>501.29</b>	<b>3,008.60</b>	<b>626.86</b>	<b>2,840.42</b>
<b>Others:</b>				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	5.08	-	-
- in fixed deposits held as margin money [refer note (a) below]	-	342.27	-	364.83
- Interest accrued on fixed deposits and corporate deposits	285.37	8.39	5.00	2.80
Interest accrued on bonds and debentures	345.61	-	-	-
Unbilled revenue [refer note (b) below]	690.96	-	911.90	-
Insurance claim recoverable	2,874.02	-	-	-
<b>Total other financial assets</b>	<b>4,697.25</b>	<b>3,364.34</b>	<b>1,543.76</b>	<b>3,208.05</b>

(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	As at
	March 31, 2021	March 31, 2020
<b>(i) Advertisement revenue</b>		
Opening balance	352.92	98.37
Add : Revenue recognised during the year	401.18	352.92
Less : Invoiced during the year	(352.92)	(98.37)
<b>Closing balance</b>	<b>401.18</b>	<b>352.92</b>
<b>(ii) Outdoor advertising</b>		
Opening balance	497.48	471.64
Add : Revenue recognised during the year	279.98	497.48
Less : Invoiced during the year	(497.48)	(471.64)
<b>Closing balance</b>	<b>279.98</b>	<b>497.48</b>

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(iii) Event management and activation services</b>		
Opening balance	61.50	232.05
Add : Revenue recognised during the year	9.80	61.50
Less : Invoiced during the year	(61.50)	(232.05)
<b>Closing balance</b>	<b>9.80</b>	<b>61.50</b>
<b>(iv) Job work charges and other operating revenue</b>		
Opening balance	-	71.15
Add : Revenue recognised during the year	-	-
Less : Invoiced during the year	-	(71.15)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Total (i to iv)</b>	<b>690.96</b>	<b>911.90</b>

### Note 6(a) : Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax assets (DTA)</b>		
a) Property, plant and equipment and intangible assets	13.56	31.08
b) Financial assets at fair value through other comprehensive income (FVTOCI)	36.55	45.75
Other items		
c) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	940.69	831.00
d) Unused tax credits (MAT)	3,559.05	3,549.69
e) Carry forward of unused tax losses	1,772.51	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	210.49	188.43
g) Others	-	2.62
<b>Total</b>	<b>6,532.85</b>	<b>4,701.36</b>
<b>Deferred tax liabilities (DTL)</b>		
h) Property, plant and equipment and intangible assets	3,589.54	3,371.63
i) Financial assets at fair value through profit or loss	221.25	3.04
j) Others	24.89	-
<b>Total</b>	<b>3,835.68</b>	<b>3,374.67</b>
<b>Net deferred tax assets</b>	<b>2,697.17</b>	<b>1,326.69</b>

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+j)	Total
<b>At April 01, 2019 [DTA/(DTL)]</b>	(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)
<b>At March 31, 2020 [DTA/(DTL)]</b>	<b>(3,340.55)</b>	<b>185.39</b>	<b>45.75</b>	<b>4,436.10</b>	<b>1,326.69</b>
(Charged)/credited					
- to profit or loss	(235.43)	(196.15)	-	1,900.30	1,468.72
- to other comprehensive income	-	-	(9.20)	(89.04)	(98.24)
<b>At March 31, 2021 [DTA/(DTL)]</b>	<b>(3,575.98)</b>	<b>(10.76)</b>	<b>36.55</b>	<b>6,247.36</b>	<b>2,697.17</b>

### Note

"The Finance Act, 2019 reduced the company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.



## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Based on the assessment of future taxable profits, MBL has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.

Accordingly, basis the management's assessment of future taxable profits, MBL has remeasured its deferred tax balance as on March 31, 2021, which resulted in increase in deferred tax liability by ₹ 123.08 Lakhs for the year ended March 31, 2021 (March 31, 2020: decrease in deferred tax liability by ₹ 750.57 Lakhs).

### Note 6(b): Non-current tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	2,917.96	3,903.66
Taxes paid/(refunds) during the year [net]	(1,389.61)	8,032.73
Less: Expense relating to prior years	(46.43)	(7.67)
Less: Current tax payable for the year	-	(9,010.76)
<b>Total non-current tax assets</b>	<b>1,481.92</b>	<b>2,917.96</b>

### Note 7 : Other non - current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances	1,074.37	1,348.11
Prepaid expenses	866.18	812.95
Advances to others:		
- Considered doubtful	6.39	19.63
Less: Allowance for doubtful advances	(6.39)	(19.63)
<b>Total other non-current assets</b>	<b>1,940.55</b>	<b>2,161.06</b>

### Note 8 : Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials [includes in transit of ₹ 476.85 Lakhs (March 31, 2020: ₹ 4,518.08 Lakhs)]	5,171.40	18,333.49
Finished goods (magazines and books)	4.46	1.14
Stores and spares	179.78	331.35
<b>Total inventories</b>	<b>5,355.64</b>	<b>18,665.98</b>
(i) The cost of raw materials inventories recognised as an expense during the year	30,536.58	60,091.88
(ii) Carrying value of inventories pledged as security [Also refer note 12(c)]	5,355.64	18,665.98

### Note 9 : Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	1,796.58	2,035.02
Balances with statutory/government authorities		
- Considered good	861.70	1,386.06
- Considered doubtful	60.02	60.02
Less: Allowance for doubtful advances	(60.02)	(60.02)
Advances to others:		
- Considered good	1,735.74	1,227.17
- Considered doubtful	196.67	196.67
Less: Allowance for doubtful advances	(196.67)	(196.67)
Advance paid under dispute	490.70	490.70
Less: Provision for advance paid under dispute	(290.70)	(290.70)
Advances to employees	62.88	140.86
Advance with gratuity fund [refer note 13]	308.14	45.98
Others	845.03	819.12
<b>Total other current assets</b>	<b>5,810.07</b>	<b>5,854.21</b>

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(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 10: Assets classified as held for sale

Particulars	As at March 31, 2021	As at March 31, 2020
Investment properties [refer note below]	256.98	308.77
<b>Total assets classified as held for sale</b>	<b>256.98</b>	<b>308.77</b>

#### Note

Mid-day Infomedia Limited (MIL), a subsidiary, has various investment properties which have been purchased under barter arrangements. These investment properties have been re-classified as assets 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 ₹ 256.98 Lakhs (net of provision of ₹ 493.51 Lakhs) [March 31, 2020: ₹ 308.77 Lakhs (net of provision of ₹ 436.39 Lakhs)], title deeds for the investment properties included above, with the carrying value amounting to ₹ 195.98 Lakhs [March 31, 2020: ₹ 258.69 Lakhs] are yet to be executed in the name of MIL.

Inline with the management's 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 the next operating cycle. The assets are presented within total assets of MIL. 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 ₹ 57.12 Lakhs (March 31, 2020 - ₹ 198.41 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
<b>As at April 1, 2019</b>	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
<b>As at March 31, 2020</b>	<b>375,000,000</b>	<b>7,500.00</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2021</b>	<b>375,000,000</b>	<b>7,500.00</b>

#### (i) Issued, subscribed and fully paid up equity share capital

Particulars	Number of shares	Equity share capital (par value)
<b>As at April 1, 2019</b>	296,411,829	5,928.24
Less: Shares buy-back	(15,211,829)	(304.24)
<b>As at March 31, 2020</b>	<b>281,200,000</b>	<b>5,624.00</b>
Less: Shares buy-back	(3,018,955)	(60.38)
<b>As at March 31, 2021</b>	<b>278,181,045</b>	<b>5,563.62</b>

#### 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, 2021	As at March 31, 2020
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, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	64.98%	180,765,897	64.28%
HDFC Trustee Company Limited	27,308,062	9.82%	27,416,851	9.75%
Franklin Templeton Mutual Fund	13,230,045	4.76%	16,560,750	5.89%

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### (iv) Shares bought back (during 5 years immediately preceding March 31, 2021/March 31, 2020).

- 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.
- 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.
- 15,211,829 equity shares of ₹ 2 each fully paid (i.e. ₹ 304.24 Lakhs) were bought back during the year ended March 31, 2020 from 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 for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share.
- The Board of Directors at its meeting held on March 2, 2021 approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each for an aggregate amount not exceeding ₹ 11,800 Lakhs and at a price not exceeding ₹ 60 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. As on March 31, 2021, the Company has bought back 3,018,955 fully paid-up equity shares of face value of ₹ 2 each at an aggregate amount of ₹ 1,788.45 Lakhs (excluding transaction cost). The equity shares bought back have been fully extinguished at the year end and the paid-up equity share capital of the Company has been reduced to that extent. The Company has created a capital redemption reserve of ₹ 60.38 Lakhs representing the face value of equity shares bought back as an appropriation from the retained earnings. The buyback of equity shares through the stock exchange had commenced on March 8, 2021 and is still in progress.

### Note 11(b) : Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	1,249.13	1,188.75
Securities premium	29,631.69	29,631.69
General reserve	4,908.50	4,908.50
Debenture redemption reserve	-	-
Retained earnings	154,878.28	147,196.60
Other reserves	(580.91)	(580.91)
<b>Total other equity</b>	<b>193,966.67</b>	<b>186,224.61</b>

### (i) Equity component of compound financial instrument

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance [refer note (a) below]	945.87	945.87
<b>Closing balance</b>	<b>945.87</b>	<b>945.87</b>

- 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, 2021	As at March 31, 2020
Opening balance	2,934.11	2,934.11
<b>Closing balance</b>	<b>2,934.11</b>	<b>2,934.11</b>

The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### (iii) Capital redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	1,188.75	884.51
Additions during the year	60.38	304.24
<b>Closing balance</b>	<b>1,249.13</b>	<b>1,188.75</b>

- (a) At the time of purchase of its own shares, 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 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.
- (c) 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.
- (d) The Company 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) at an average price of ₹ 66 per share during the year ended March 31, 2020, 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.
- (e) The Company bought back 3,018,955 equity shares of face value of ₹ 2 each for an aggregate amount of ₹ 1,788.45 Lakhs (excluding transaction cost) during the year ended March 31, 2021, utilising the balance in retained earnings 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, 2021	As at March 31, 2020
Opening balance	29,631.69	29,631.69
<b>Closing balance</b>	<b>29,631.69</b>	<b>29,631.69</b>

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, 2021	As at March 31, 2020
Opening balance	4,908.50	6,725.60
Add: Transferred from debenture redemption reserve [refer note (vi) below]	-	1,250.00
Less: Shares buy-back [refer note 11(a)]	-	(3,067.10)
<b>Closing balance</b>	<b>4,908.50</b>	<b>4,908.50</b>

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, 2021	As at March 31, 2020
Opening balance	-	878.47
Add: Transferred from surplus in Statement of Profit and Loss	-	371.53
Less: Transfer to general reserve*	-	1,250.00
<b>Closing balance</b>	<b>-</b>	<b>-</b>

\*During the previous year ₹ 1,250 Lakhs was transferred from debenture redemption reserve to general reserve on redemption of non-convertible debentures on its due date.

The Group was 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, 2021	As at March 31, 2020
Opening balance	147,196.60	140,127.96
Add/(Less):		
Net profit for the year	7,831.37	28,090.02
Remeasurements of post employment benefit obligation, net of tax	640.91	(276.01)
Shares buy-back	(1,728.07)	(6,724.05)
Tax on buy-back of shares	-	(83.82)
Dividends paid	-	(10,374.41)
Dividend distribution tax on dividends paid	-	(2,132.50)
Transfer to debenture redemption reserve	-	(371.53)
Transfer to capital redemption reserve	(60.38)	(304.24)
Share of non controlling interest in the profit for the year	997.85	(754.82)
<b>Closing balance</b>	<b>154,878.28</b>	<b>147,196.60</b>

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
<b>As at April 01, 2019 (net of tax)</b>	<b>(485.36)</b>	<b>(485.36)</b>
Changes in fair value of FVTOCI equity instruments	(117.31)	(117.31)
Deferred tax on above	21.76	21.76
<b>As at March 31, 2020</b>	<b>(580.91)</b>	<b>(580.91)</b>
Changes in fair value of FVTOCI equity instruments	-	-
Deferred tax on above	-	-
<b>As at March 31, 2021</b>	<b>(580.91)</b>	<b>(580.91)</b>

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, 2021	As at March 31, 2020
<b>Secured</b>					
1,000 (March 31, 2020: Nil) Rated, secured, senior, redeemable, non-convertible debentures series 8.35% JPL 2023 of ₹ 10,00,000 each	April 21, 2023	Refer note (i) and (iii) below	8.35% p.a. on yearly basis	11,064.03	-
1,500 (March 31, 2020: NIL) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 26, 2023, April 26, 2024	Refer note (ii) and (iii) below	8.45% p.a. on yearly basis	15,803.97	-
Term Loan from bank [Refer Note (iv) below]	November 30, 2025	Monthly instalments	Variable rate of interest of I-MCLR-1Y plus spread reset at every year end [7.50% p.a.(March 31, 2020: 8.95%) at the year end]	1,714.88	2,103.31
<b>Total non-current borrowings</b>				<b>28,582.88</b>	<b>2,103.31</b>
Less: Current maturities of long term debt [included in note 12(d)]				390.54	2,103.31
Less: Interest accrued [included in note 12(d)]				1,966.46	-
<b>Non-current borrowings</b>				<b>26,225.88</b>	<b>-</b>

During the current year, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10 Lakhs each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis as follows:

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- (i) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10 Lakhs each aggregating ₹ 10,000 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with ₹ 15,000 Lakhs debenture holders, over a mortgaged property situated at Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 22, 2021. The security cover based on market valuation of the said immovable properties carried out by independent valuers on various dates between June, 2020 and July, 2020 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at March 31, 2021 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. During the year ended March 31, 2021, proceeds amounting to ₹ 6,000 Lakhs were utilised towards working capital requirement and the balance ₹ 4,000 Lakhs was parked in fixed deposits. The debentures are listed on BSE Limited.
- (ii) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10 Lakhs each aggregating ₹ 15,000 Lakhs @ 8.45% which were allotted on April 27, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by first charge ranking pari-passu with Central Bank of India, Gumti No. 5, Kanpur by way of equitable mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company. The above charge is to secure existing/future working capital facility of ₹ 26,000 Lakhs extended by Central Bank of India; provided that the limits or the facility itself may be increased so long as the security cover requirement is complied with. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with ₹ 10,000 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the Outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 27, 2021. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers on various dates between March, 2020, and November, 2020 and the book value of moveable fixed assets, exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports of the said immovable properties and considering the book value of moveable fixed assets, management is of the view that the security cover as at March 31, 2021 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited.
- (iii) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.
- (iv) Term loan from ICICI Bank Limited 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 Mid-day 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. During the current year, MIL has got the financial covenant waiver upto March 2022. During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of MIL in relation to the outstanding term loan.

### Note 12(b): Lease liabilities [refer note 25]

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Lease liabilities	1,413.50	3,518.68	1,506.52	4,049.85
<b>Total lease liabilities</b>	<b>1,413.50</b>	<b>3,518.68</b>	<b>1,506.52</b>	<b>4,049.85</b>

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### Note 12(c) : Current borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>		
Cash credit facility availed from Central Bank of India [refer note (i) and (v) below]*	209.97	11,703.91
Loan from Deutsche Bank AG [refer note (ii) and (v) below]*	-	8,193.86
Buyer's credit facilities availed from banks [refer note (iii) below]*	-	341.94
Overdraft facility availed from ICICI Bank Limited [refer note (iv) and (v) below] *	-	174.82
<b>Current borrowings</b>	<b>209.97</b>	<b>20,414.53</b>

\*Repayable on demand

- (i) 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 ranking pari-passu with ₹ 15,000 Lakhs debenture holders by way of equitable mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery.
- (ii) The Company had taken short term loan from Deutsche Bank AG during the previous year. This loan was secured by way of pledge of investment in units of mutual funds (debt fund). During the year, Company has repaid the loan and lien on units of mutual funds has been released.
- (iii) Buyer's credit facilities were availed from HDFC Bank Limited during the previous year by a subsidiary Mid-day Infomedia Limited and was secured by hypothecation of stocks and book debts. Rate of interest on buyer's credit are Libor+1%.
- (iv) Overdraft facilities are availed from ICICI Bank Limited and are secured by pledge of investments of subsidiary Mid-day Infomedia Limited.
- (v) Current rate of interest on cash credit facility availed from Central Bank of India, loan from Deutsche Bank AG and overdraft facility availed from ICICI Bank Limited ranges from 5.60% p.a. to 8.40% p.a.

### Note 12(d) : Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
Current maturities of long-term debt		
- Term loan from bank [refer note 12(a)]	390.54	2,103.31
Interest accrued on non convertible debentures [refer note 12(a)]	1,966.46	-
Interest accrued others	198.52	278.99
Security deposit received from agents, staff and others	8,115.02	8,165.97
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	26.56	43.76
Capital creditors	112.94	69.24
Book overdraft	3.04	27.39
Employee benefits payable		
- Payable to related parties [refer note 32]	197.87	213.97
- Payable to others	2,228.79	2,461.01
Advertisement revenue share accrued but not due	226.62	193.13
Other creditors	321.97	200.50
<b>Total other current financial liabilities</b>	<b>13,788.33</b>	<b>13,757.27</b>

### Note 12(e) : Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	131.86	89.69
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises:		
- Payable to related parties [refer note 32]	177.07	42.75
- Payable to others	9,241.40	17,552.08
<b>Total</b>	<b>9,418.47</b>	<b>17,594.83</b>
<b>Total trade payables</b>	<b>9,550.33</b>	<b>17,684.52</b>

The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors (except micro enterprises and small enterprises) on overdue payables, if any.



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### Note 13: Employee benefit obligations

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	255.63	1,378.99	1,634.62	282.30	1,729.08	2,011.38
Gratuity (ii)	375.26	874.83	1,250.09	427.25	1,935.82	2,363.07
<b>Total Employee benefit obligations</b>	<b>630.89</b>	<b>2,253.82</b>	<b>2,884.71</b>	<b>709.55</b>	<b>3,664.90</b>	<b>4,374.45</b>

#### (i) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 255.63 Lakhs (March 31, 2020: ₹ 282.30 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, 2021	As at March 31, 2020
Leave obligations not expected to be settled within the next 12 months	1,378.99	1,729.08

#### (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, 2021	For the year ended March 31, 2020
Employers' contribution to provident fund*	2,280.92	2,528.20
<b>Total</b>	<b>2,280.92</b>	<b>2,528.20</b>

\* 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, 2021	For the year ended March 31, 2020
Employers' contribution to Employees' State Insurance Act, 1948*	259.02	331.67

\* 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
<b>April 1, 2019</b>	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
<b>Total amount recognised in Consolidated Statement of Profit and Loss</b>	<b>1,247.70</b>	<b>360.88</b>	<b>886.82</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Remeasurements</b>			
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
Change in asset ceiling, excluding amounts included in interest expense.	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>430.64</b>	<b>62.03</b>	<b>368.61</b>
Employer contributions	-	258.35	(258.35)
Benefit payments	616.35	500.57	115.78
<b>March 31, 2020</b>	<b>7,566.09</b>	<b>5,249.00</b>	<b>2,317.09</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>April 1, 2020</b>	7,566.09	5,249.00	2,317.09
Current service cost	678.07	-	678.07
Interest expense/interest income	492.87	342.47	150.40
<b>Total amount recognised in Consolidated Statement of Profit and Loss</b>	<b>1,170.94</b>	<b>342.47</b>	<b>828.47</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	38.37	(38.37)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(376.65)	16.92	(393.57)
Experience (gains)/losses	(434.86)	-	(434.86)
<b>Total amount recognised in other comprehensive income</b>	<b>(811.51)</b>	<b>55.29</b>	<b>(866.80)</b>
Employer contributions	-	1,293.24	(1,293.24)
Benefit payments	1,064.09	1,020.52	43.57
<b>March 31, 2021</b>	<b>6,861.43</b>	<b>5,919.48</b>	<b>941.95</b>

The net liability disclosed above relates to funded plans which are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Present value of funded obligations	6,861.43	7,566.09
Fair value of plan assets	5,919.48	5,249.00
<b>Deficit of funded plan*</b>	<b>(941.95)</b>	<b>(2,317.09)</b>
<b>Deficit of gratuity plan</b>	<b>(941.95)</b>	<b>(2,317.09)</b>

\*net of advance with gratuity fund amounting of ₹ 308.14 Lakhs (Previous year: 45.98) [refer note 9]

### (iv) Significant actuarial assumptions for post employment obligations and other long term benefits

#### Significant estimates: actuarial assumptions and sensitivity:

##### Jagran Prakshan Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	7.02%	6.73%
Rate of increase in compensation levels (per annum)	5.00%	5.50%
Expected average remaining working lives of employees	17 years	18 years
Rate of return on plan assets	7.02%	6.73%
<b>Employee turnover / Attrition rate</b>		
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.

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### Music Broadcast Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.50%	6.24%
Rate of increase in compensation levels (per annum)	5.50%	10.00%
Rate of return on plan assets	6.50%	6.24%
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.

### Mid-day Infomedia Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.50%	6.45%
Salary growth rate	0% for 1 year and 4% for future	4.00%
Rate of return on plan assets	6.50%	6.45%
Expected average remaining working lives of employees	8.34 years	8.34 years
Withdrawal rate		
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, 2021	As at March 31, 2020
(a) Defined benefit obligation - discount rate +100 basis points	(496.27)	(547.45)
(b) Defined benefit obligation - discount rate -100 basis points	569.75	631.14
(c) Defined benefit obligation - salary escalation rate +100 basis points	575.63	635.81
(d) Defined benefit obligation - salary escalation rate -100 basis points	(509.70)	(560.82)

#### Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
	As at March 31, 2021	As at March 31, 2020	Increase in assumption		Decrease in assumption			
			As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount rate	0.50%	0.50%	Decrease by	3.04%	3.98%	Increase by	3.22%	4.20%
Salary growth	0.50%	0.50%	Increase by	3.23%	4.03%	Decrease by	3.07%	3.86%
Withdrawal rate (W.R)	10%	10%	Increase/ (Decrease) by	0.09%	-2.10%	Decrease/ (Increase) by	-0.14%	2.36%

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Mid-day 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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount rate	0.50%	0.50%	Decrease by	2.64%	2.76%	Increase by	2.52%	2.63%
Salary growth	0.50%	0.50%	Increase by	2.70%	2.72%	Decrease by	2.57%	2.67%

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 Prakashan Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Funds managed by insurer*	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

#### Music Broadcast Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Funds managed by insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

#### Mid-day Infomedia Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Funds managed by insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### (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, 2022 are ₹ 569.93 Lakhs (March 31, 2020: ₹ 570.10 Lakhs).

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 12.88 years (March 31, 2020: 13.33 years).

### Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.97 years (March 31, 2020: 5.66 years).

### Mid-day Infomedia Limited

The weighted average duration of the defined benefit obligation is 8.34 years (March 31, 2020: 8.34 years).

The expected maturity analysis of gratuity for the Group is as follows:

### Expected cash flows for next ten years

Particulars	March 31, 2021	March 31, 2020
Less than a year	507.40	580.31
Between 1 - 2 years	459.31	542.42
Between 2 - 5 years	2,315.01	2,181.18
Over 5 years	6,431.03	6,694.66

### Note 14 (a): Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liabilities (DTL)</b>		
a) Property, plant and equipment, intangible assets and investment property	6,878.59	7,756.68
b) Financial assets at fair value through profit or loss	408.82	663.47
Other items:		
c) Difference between book income and tax income due to different methods of accounting (net)	5,497.25	6,435.68
<b>Total (A)</b>	<b>12,784.66</b>	<b>14,855.83</b>
<b>Deferred tax assets (DTA)</b>		
d) Financial assets at Fair value through other comprehensive income (FVTOCI)	134.99	134.99
Other items:		
e) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	144.54	120.99
<b>Total (B)</b>	<b>279.53</b>	<b>255.98</b>
<b>Net deferred tax liabilities (A-B)</b>	<b>12,505.13</b>	<b>14,599.85</b>

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
<b>At April 1, 2019 [DTL/(DTA)]</b>	<b>9,961.00</b>	<b>701.78</b>	<b>(116.23)</b>	<b>11,935.03</b>	<b>22,481.58</b>
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)
<b>At March 31, 2020 [DTL/(DTA)]</b>	<b>7,756.68</b>	<b>663.47</b>	<b>(134.99)</b>	<b>6,314.69</b>	<b>14,599.85</b>
Charged/(credited)					
- to profit or loss	(878.09)	(254.65)	-	(1,094.00)	(2,226.74)
- to other comprehensive income	-	-	-	132.02	132.02
<b>At March 31, 2021 [DTL/(DTA)]</b>	<b>6,878.59</b>	<b>408.82</b>	<b>(134.99)</b>	<b>5,352.71</b>	<b>12,505.13</b>

### Note 14(b): Current tax liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	205.67
Current tax and interest u/s 234 (b) & (c) of Income tax Act, 1961 on account of short and delayed payment of advance tax	6,678.38	-
Less: Taxes paid (net)	(5,470.54)	(205.67)
<b>Closing balance</b>	<b>1,207.84</b>	<b>-</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 15: Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned revenue [refer note (a) below]	702.99	892.72
Advance from customers	1,947.40	1,885.87
Statutory tax payable	721.07	581.80
Refund liabilities [refer note (b) below]	141.81	212.63
Liability towards CSR expense payable	662.00	-
Other liabilities	1,787.39	280.65
<b>Total other current liabilities</b>	<b>5,962.66</b>	<b>3,853.67</b>

(a) The Group recognises unearned revenue (i.e. contract liabilities) for consideration received before the Group transfers the control of goods or services to the customer and it is classified as other current liabilities.

(b) Refund liabilities are recognised for volume discounts payable to customers.

#### Detail of unearned revenue:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Advertisement revenue</b>		
Opening balance	789.51	1,139.60
Less: Revenue recognised during the year	(789.51)	(1,139.60)
Add: Invoiced during the year but not recognised as revenue	628.98	789.51
<b>Closing balance</b>	<b>628.98</b>	<b>789.51</b>
<b>(ii) Outdoor advertising</b>		
Opening balance	1.46	27.01
Less: Revenue recognised during the year	(1.46)	(27.01)
Add: Invoiced during the year but not recognised as revenue	74.01	1.46
<b>Closing balance</b>	<b>74.01</b>	<b>1.46</b>
<b>(iii) Event management and activation services</b>		
Opening balance	101.75	-
Less: Revenue recognised during the year	(101.75)	-
Add: Invoiced during the year but not recognised as revenue	-	101.75
<b>Closing balance</b>	<b>-</b>	<b>101.75</b>
<b>Total (i to iii)</b>	<b>702.99</b>	<b>892.72</b>

### Note 16: Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products		
- Advertisement revenue	75,963.63	127,851.43
- Newspapers	32,455.51	41,955.04
- Magazines, books and others	20.89	278.39
Rendering of services		
- Advertisement revenue from sale of radio airtime	12,633.54	24,278.79
- Outdoor advertising	3,771.57	8,229.47
- Event management and activation services	1,861.60	3,424.87
Other operating revenues		
- Job work	1,080.62	2,281.61
- Others	1,130.90	1,432.26
<b>Total revenue from operations</b>	<b>128,918.26</b>	<b>209,731.86</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- (i) The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the manner in which the Group transfers control of goods and services to customers. The Group is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Group comprise radio business, outdoor advertising business, event management and activation business and job work and other operating activity. Accordingly, the Group has organised its operations in the following categories:
- (i) Printing, publishing and digital comprising of advertisement revenue, sale of newspapers, magazines etc., job work 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, 2021	Year ended March 31, 2020
<b>A. Performance obligation satisfied at a point in time</b>		
Advertisement revenue	75,963.63	127,851.43
Advertisement revenue from sale of radio airtime	12,633.54	24,278.79
Sale of newspapers and magazines	32,476.40	42,233.43
Job work and other operating revenue	2,211.52	3,713.87
<b>B. Performance obligation satisfied over period of time</b>		
Outdoor advertising	3,771.57	8,229.47
Event management and activation services	1,861.60	3,424.87
<b>Total</b>	<b>128,918.26</b>	<b>209,731.86</b>

- (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, 2021	As at March 31, 2020
Advertisement revenue	628.98	789.51
Outdoor advertising	74.01	1.46
Event management and activation services	-	101.75
<b>Total</b>	<b>702.99</b>	<b>892.72</b>

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, 2021	Year ended March 31, 2020
<b>a) Advertisement revenue</b>		
Revenue as per contract price	77,103.20	129,254.52
Add/(Less):		
Incentive, rebates and discounts	(1,139.57)	(1,403.09)
<b>Revenue as per Statement of Profit and Loss</b>	<b>75,963.63</b>	<b>127,851.43</b>
<b>b) Sale of newspapers and magazines</b>		
Revenue as per contract price	32,537.87	42,443.16
Add/(Less):		
Incentive, rebates and discounts	(61.47)	(209.73)
<b>Revenue as per Statement of Profit and Loss</b>	<b>32,476.40</b>	<b>42,233.43</b>
<b>c) Advertisement revenue from sale of radio airtime</b>		
Revenue as per contract price	12,813.44	25,169.15
Add/(Less):		
Incentive, rebates and discounts	(179.90)	(890.36)
<b>Revenue as per Statement of Profit and Loss</b>	<b>12,633.54</b>	<b>24,278.79</b>



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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>d) Outdoor advertising</b>		
Revenue as per contract price	3,822.81	8,325.25
Add/(Less):		
Incentive, rebates and discounts	(51.24)	(95.78)
<b>Revenue as per Statement of Profit and Loss</b>	<b>3,771.57</b>	<b>8,229.47</b>
<b>e) Event management and activation services</b>		
Revenue as per contract price	1,861.60	3,424.87
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,861.60</b>	<b>3,424.87</b>
<b>f) Job work and other operating revenue</b>		
Revenue as per contract price	2,211.52	3,713.87
<b>Revenue as per Statement of Profit and Loss</b>	<b>2,211.52</b>	<b>3,713.87</b>
<b>Total (a to f)</b>	<b>128,918.26</b>	<b>209,731.86</b>

(iv) Disclosure of contract balances

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables [refer note 5(b)]	43,192.41	56,327.12
Advance from customers [refer note 15]	1,947.40	1,885.87
Unbilled revenue [refer note 5(e)]	690.96	911.90
Unearned revenue [refer note 15]	702.99	892.72

### Note 17: Other income

#### (a) Interest and dividend income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income		
- On fixed deposits at amortised cost	1,627.45	453.44
- On bonds at amortised cost	125.04	-
- From financial assets at amortised cost	-	9.34
- On income tax refund	140.42	-
- Others	12.70	38.80
Dividend income from investments mandatorily valued at fair value through profit or loss	-	0.35
Unwinding of discount on security deposits	164.96	210.69
<b>Total interest and dividend income</b>	<b>A</b>	<b>712.62</b>

#### (b) Other gains/(losses)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	(728.79)	51.18
Net gain on sale of investments	3,524.83	2,865.37
Net gain/(loss) on disposal of property, plant and equipment	57.86	137.42
Liabilities no longer required written-back	0.53	3.64
Net foreign exchange gains/(losses)	111.95	(478.96)
Impairment loss of investment properties on re-classification as assets held for sale	(57.12)	(198.41)
Miscellaneous income	222.38	132.14
<b>Total other gains/(losses)</b>	<b>B</b>	<b>2,512.38</b>
<b>Total other income</b>	<b>A+B</b>	<b>3,225.00</b>

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(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw materials at the beginning of the year	18,333.49	16,477.62
Add: Purchases	21,128.55	61,947.75
Less: Loss of raw materials due to fire (refer note 43)	(3,754.06)	-
Less: Raw materials at the end of the year	(5,171.40)	(18,333.49)
<b>Total cost of materials consumed [refer note (a) below]</b>	<b>30,536.58</b>	<b>60,091.88</b>

#### (a) Items of raw materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Newsprint	28,714.94	56,313.83
Printing ink	1,821.64	3,778.05
<b>Total cost of materials consumed</b>	<b>30,536.58</b>	<b>60,091.88</b>

### Note 19: Changes in inventories of finished goods

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stock of finished goods at the beginning of the year	1.14	12.57
Stock of finished goods at the end of the year	4.46	1.14
<b>Total changes in inventories of finished goods</b>	<b>(3.32)</b>	<b>11.43</b>

### Note 20: Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary, wages and bonus	33,315.29	36,618.16
Contribution to employees provident and other funds [refer note 13]	2,539.94	2,859.87
Gratuity including contribution to gratuity fund [refer note 13]	828.47	886.82
Leave obligations	(133.67)	389.37
Staff welfare expenses	596.19	954.51
<b>Total employee benefits expense</b>	<b>37,146.22</b>	<b>41,708.73</b>

#### Note 20.1:

The Indian Parliament has approved the Code On Social Security, 2020 which would impact the contributions by the Group towards provident fund and gratuity. The Code has received Presidential assent and has been published in the Gazette of India. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

### Note 21: Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,515.68	2,351.05
Interest expense on lease liabilities	483.33	562.74
Interest expense on security deposits/others	138.88	339.13
Other borrowing costs	221.63	81.16
<b>Total finance costs</b>	<b>3,359.52</b>	<b>3,334.08</b>

### Note 22: Depreciation and amortisation expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment [refer note 3(a)]	6,884.38	8,147.06
Depreciation on right-of-use assets [refer note 3(b)]	1,987.74	2,175.58
Depreciation on investment property [refer note 3(c)]	48.08	52.03
Amortisation of intangible assets [refer note 3(d)]	3,938.73	4,201.61
<b>Total depreciation and amortisation expense</b>	<b>12,858.93</b>	<b>14,576.28</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 23: Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of stores and spares	3,064.80	4,846.46
Repairs and maintenance		
Building	490.41	785.79
Plant and machinery	1,636.56	2,586.86
Others	913.63	1,322.13
News collection and contribution	876.51	1,236.10
Composing, printing and binding	123.79	445.21
Power and fuel	3,332.00	4,400.44
Freight and cartage	366.91	288.62
Direct expenses :		
Out of home advertising	3,277.65	6,873.97
Event and activation business	1,466.02	2,640.52
Digital	2,051.46	1,936.82
Rates and taxes	290.90	188.26
Rent [refer note 25]	(11.82)	390.39
Carriage and distribution	2,563.51	3,515.51
Travelling and conveyance	1,258.82	2,312.59
Communication	608.65	767.20
Promotion and publicity expenses	3,031.75	12,551.97
Field expenses	1,155.15	1,447.38
Insurance	358.12	262.88
Donation	0.55	0.71
Bad debts written-off	2,071.00	1,332.69
Doubtful advances written off	28.04	1,705.09
Allowance for doubtful trade receivables, loans and advances (net of write back)	567.28	1,298.49
Allowance for doubtful security deposits	106.83	773.30
Payment to the auditors [refer note (a) below]	173.93	222.14
Expenditure towards corporate social responsibility activities [refer note (b) below]	823.07	278.80
Property, plant and equipment written off	43.21	34.38
Commission on sales	172.23	224.78
Royalty	243.80	687.63
Common transmission infrastructure usage charges	956.53	941.97
Programming cost	1,055.03	1,413.43
Procurement of air time	144.75	341.23
Miscellaneous	3,363.07	4,635.84
<b>Total other expenses</b>	<b>36,604.14</b>	<b>62,689.58</b>

#### (a) Details of payments to auditors # \$

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fees	165.29	189.75
Other services	5.50	13.50
Re-imburement of expenses	3.14	18.89
<b>Total payments to auditors</b>	<b>173.93</b>	<b>222.14</b>

#Includes ₹ 61.04 Lakhs (previous year: ₹ 89.23 Lakhs) paid to other auditors of subsidiaries.

\$Net of GST input credit, as applicable.

In addition to the above, during the year ended March 31, 2021, MBL has paid an amount of ₹ 8 Lakhs to the statutory auditors for issuing certificates relating to the proposed issue of NCRPS, which is included under "other current assets" disclosed under note 9.

#### (b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Promoting health care including preventive health care and sanitation	688.24	-
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	136.00	-
Contribution for creating free support, awareness and education to cancer patients and their families	9.10	28.80
<b>Total</b>	<b>833.34</b>	<b>278.80</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Amount required to be spent as per section 135 of the Act	833.16	822.78
Amount spent during the year:		
(i) for promoting health care including preventive health care and sanitation	26.24	-
(ii) for promotion of organic farming in rural areas	-	250.00
(iii) On purposes other than (i) and (ii) above	145.10	28.80
<b>Total</b>	<b>171.34</b>	<b>278.80</b>

Subsequent to the year end, the Company deposited an amount of ₹ 680.00 Lakhs in a separate bank account maintained with Yes Bank Limited.

### 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, 2021	Year ended March 31, 2020
<b>Current tax</b>		
In respect of the current year	6,534.65	9,010.76
In respect of prior years	46.43	7.67
<b>Total current tax expense</b> <b>A</b>	<b>6,581.08</b>	<b>9,018.43</b>
<b>Deferred tax</b>		
- Decrease (increase) in deferred tax assets	(1,185.11)	94.20
- (Decrease) increase in deferred tax liabilities	(2,500.99)	(8,731.90)
Add: Tax expenses relating to earlier year	(9.36)	108.17
<b>Total deferred tax expense/(benefit)</b> <b>B</b>	<b>(3,695.46)</b>	<b>(8,529.53)</b>
<b>Income tax expense</b> <b>A+B</b>	<b>2,885.62</b>	<b>488.90</b>

#### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Profit before tax</b>	<b>10,695.28</b>	<b>28,576.89</b>
<b>Jagran Prakashan Limited</b>	4,123.83	6,741.36
Tax at the Indian tax rate of 25.168% (2019-20: 25.168%)(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess) (Previous year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
<b>Music Broadcast Limited (MBL) (Subsidiary)</b>	(953.89)	842.08
Tax at the Indian tax rate of 29.12% (2019-20: 29.12%)(Current Year: Base rate 25% + 12% Surcharge + 4% Health and Education cess) (Previous year: Base rate 25% + 12% Surcharge + 4% Health and Education cess) [Refer to note 6(a)]		
<b>Mid-day Infomedia Limited (MIL) (Subsidiary)</b>	(605.20)	(259.50)
Tax at the Indian tax rate of 25.168% (2019-20: 25.168%)(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess) (Previous year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
<b>Total Tax</b>	<b>2,564.74</b>	<b>7,323.94</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(53.00)	(20.00)
- Disallowance of corporate social responsibility paid (net)	213.97	35.08
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	8.08	12.50
- 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)	(8.83)	(12.84)
- in respect of earlier year tax liability	46.43	7.67
- Reversal of earlier years liability due to change in tax rate	123.08	(6,905.94)
- Other items	(24.70)	32.73
<b>Income tax expense</b>	<b>2,885.62</b>	<b>488.90</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6 and note 14 for further details.

Certain subsidiaries of the Group have undistributed earnings which if paid out of dividends would be subject to tax in the hands of the recipients. An assessable temporary difference exists but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

### Note: 25:

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 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 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.

### 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, 2021	As at March 31, 2020
<b>Depreciation on right-of-use assets</b>			
Buildings/Warehouses	3(b)	1,938.48	2,133.85
Computer server	3(b)	16.05	2.67
Leasehold land	3(b)	33.21	39.06
<b>Total</b>		<b>1,987.74</b>	<b>2,175.58</b>

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Interest expense (included in finance costs)	21	483.33	562.74
Expenses relating to short term leases (included in other expenses)		199.46	319.83
<b>Total</b>		<b>682.79</b>	<b>882.57</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities:

Particulars	
<b>Balance as on April 1, 2019</b>	-
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)
<b>Balance as on March 31, 2020</b>	<b>5,556.37</b>
Additions/(deletions) during the year	959.48
Finance cost accrued during the year	483.33
Rent concessions*	(231.84)
Payment of lease liabilities (including interest)	(1,835.16)
<b>Total</b>	<b>4,932.18</b>

\*COVID-19-Related Rent Concessions (Amendments to Ind AS 116):

The Group has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- The reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- There is no substantive change to other terms and conditions of the lease.

The waiver of lease payments of ₹ 231.84 Lakhs accounted for as a negative variable lease payment in the Statement of Profit or Loss. The Group has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109 'Financial Instruments'.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	1,774.22	1,931.31
One to two years	1,576.04	1,445.36
Two to five years	2,116.97	2,669.66
More than five years	1,079.35	784.57
<b>Total</b>	<b>6,546.58</b>	<b>6,830.90</b>

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 on discounted basis:

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	12(b)	1,413.50	1,506.52
Non-current lease liabilities	12(b)	3,518.68	4,049.85
<b>Total</b>		<b>4,932.18</b>	<b>5,556.37</b>

## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### 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.

As at March 31, 2021, the recoverable amount of net assets of the JPL and MBL has been determined based on the quoted market price which is a level-1 category input, of equity shares (fair value less cost to sell). As at March 31, 2021, the market capitalisation of JPL and MBL exceeded the carrying amount of the net assets of the respective companies. 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 management 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. Management 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, 2020: ₹ 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, 2020: ₹ 211.00 Lakhs).
- (d) MBL has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 429.17 Lakhs (As at March 31, 2020: ₹ 429.17 Lakhs). Out of the above, MBL has paid ₹ 200.00 Lakhs (As at March 31, 2020: 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, 2020 : ₹ Nil)

### Note 28:

#### (a) Capital and other commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts on capital account pending to be executed [Net of advances 1,074.37 Lakhs (As at March 31, 2020: ₹ 1,348.11 Lakhs)]	501.73	720.94
<b>Total</b>	<b>501.73</b>	<b>720.94</b>

#### (b) Guarantee

- (i) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2020: ₹ 2,166.28 Lakhs).
- (ii) During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Mid-day Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2021 amounted to ₹ 1,714.88 Lakhs.

#### (c) Other Commitments

Commitment (net of recoverable) towards sites hired for display of advertisement - ₹ 11,543.96 Lakhs (Previous year ₹ 15,828.20 Lakhs).



## NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

### Note 29: Earnings per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit as per Consolidated Statement of Profit and Loss (₹ in Lakhs)	8,887.29	27,342.21
Weighted average number of equity shares outstanding	281,084,726	293,471,334
Basic earnings per share of face value of ₹ 2 each (in Rupees)	3.16	9.32
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	3.16	9.32

### 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, 2021	As at March 31, 2020
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	131.86	89.69
	b) Interest thereon	1.20	1.08
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	10.23	7.12
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	25.30	13.87
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	0.32	1.15

### 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, 2021: Nil (As at March 31, 2020: Nil)
  - (ii) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2020: ₹ 2,166.28 Lakhs)[refer note 28 (b)].
  - (iii) During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Mid-day Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2021 amounted to ₹ 1,714.88 Lakhs [refer note 28 (b)].
  - (iv) Details of investment as at March 31, 2021: [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, 2021	Maximum amount due at any time during the year ended March 31, 2021	Outstanding as at March 31, 2020	Maximum amount due at any time during the year ended March 31, 2020
ii. Jagran Publications Private Limited	Nil	Nil	Nil	130.03
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>1,698.34</b>

In view of the severe long term restrictions imposed in Jagran Prakashan (MPC) Private Limited and Jagran Publications 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 had in the previous year written off the debts owed to it by Jagran Publications 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 Publications 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, 2021	Year ended March 31, 2020
Jagran Media Network Investment Private Limited	Holding	India	64.98%	64.28%

##### (b) Associates

Particulars	Type	Place of incorporation	Ownership interest	
			Year ended March 31, 2021	Year ended March 31, 2020
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	Associate	India	44.92%	44.92%

##### (c) Other investments

Particulars	Type	Place of incorporation	Ownership interest	
			Year ended March 31, 2021	Year ended March 31, 2020
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.

## NOTES

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### (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  
 Jagran Micro Motors Limited  
 Rave@Moti Entertainment Private Limited  
 Rave Real Estate Private Limited  
 V R S M Enterprises LLP

### (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)  
 Dharendra 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 08.07.2019)  
 Aash Dharod (Company Secretary of Subsidiary w.e.f. 31.08.2019)  
 Ashit Kukian (Chief Executive Officer of subsidiary)  
 Sandeep Khosla (Chief Executive Officer of subsidiary upto 30.10.2019)  
 Nilpesh Shah (Chief Financial Officer of subsidiary upto 31.01.2021)  
 Prashant Domadia (Chief Financial Officer of subsidiary)  
 Jimmy Oza (Chief Financial Officer of subsidiary w.e.f 01.02.2021)

## NOTES

Referred to and forming part of the Consolidated Financial Statements

### (ii) Relatives of Key Management Personnel and their related entities

Sandeep Gupta (Brother of Whole time Director and Chief Executive Officer)  
 Yogendra Mohan Gupta (Brother of Chairman and Managing Director)  
 Sameer Gupta (Brother of Whole time Director)  
 Devesh Gupta (Son of Whole time Director)  
 Tarun Gupta (Son of Whole time Director)  
 Saroja Gupta (Mother of Whole time Director and Chief Executive Officer)  
 Vijaya Gupta (Mother of Whole time Director)  
 Pramila Gupta Estates (Estate of Late wife of Chairman and Managing Director)  
 Madhu Gupta (Wife of Whole time Director)  
 Pragati Gupta (Wife of Whole time Director and Chief Executive Officer)  
 Ruchi Gupta (Wife of Whole time Director)  
 Bharat Gupta (Son of Non Executive Director)  
 Rajni Gupta (Wife of Non Executive Director)  
 Raj Gupta (Wife of Non Executive Director)  
 Narendra Mohan Gupta HUF  
 Sanjay Gupta HUF  
 Sandeep Gupta HUF  
 Mahendra Mohan Gupta HUF  
 Shailesh Gupta HUF  
 Yogendra Mohan Gupta HUF  
 Sunil Gupta HUF  
 Sameer Gupta HUF  
 Shailendra Mohan Gupta HUF  
 Devendra Mohan Gupta HUF  
 Dharendra 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.

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. Particulars No.	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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>I. Transactions with related parties</b>												
<b>(1) Revenue from advertisement, events, out of home and job work</b>												
X-pert Publicity Private Limited	-	-	4.80	4.80	-	-	-	-	-	-	-	4.80
MMI Online Limited	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	2.09	1.71	-	-	-	2.09
	-	-	<b>4.80</b>	<b>4.80</b>	-	-	<b>2.09</b>	<b>1.71</b>	-	-	-	<b>6.89</b>
<b>(2) Advertisement revenue share expense</b>												
MMI Online Limited	-	-	143.59	160.48	-	-	-	-	-	-	-	143.59
	-	-	<b>143.59</b>	<b>160.48</b>	-	-	-	-	-	-	-	<b>160.48</b>
<b>(3) Key management personnel compensation</b>												
Short term employee benefits												
- Key management personnel	-	-	-	-	-	-	-	-	2,284.49	2,644.01	2,284.49	2,644.01
- Relatives	-	-	-	-	-	-	-	-	685.94	694.46	685.94	694.46
	-	-	-	-	-	-	-	-	<b>2,970.43</b>	<b>3,338.47</b>	<b>2,970.43</b>	<b>3,338.47</b>
<b>(4) Receiving of services</b>												
Lakshmi Consultants Private Limited	-	-	-	-	-	-	172.50	186.00	-	-	-	172.50
Leet OOH Media Private Limited	-	-	13.50	44.16	-	-	-	-	-	-	-	13.50
MMI Online Limited	-	-	1,393.30	1,679.16	-	-	-	-	-	-	-	1,393.30
X-Pert Publicity Private Limited	-	-	50.88	90.00	-	-	-	-	-	-	-	50.88
Others	-	-	-	-	-	-	0.49	15.60	-	21.85	0.49	37.45
	-	-	<b>1,457.68</b>	<b>1,813.32</b>	-	-	<b>172.99</b>	<b>201.60</b>	-	<b>21.85</b>	<b>1,630.67</b>	<b>2,036.77</b>
<b>(5) Rent paid</b>												
VRSM Enterprises LLP	-	-	-	-	-	-	243.66	228.59	-	-	-	243.66
Others	-	-	-	-	-	-	-	-	140.78	178.77	140.78	178.77
	-	-	-	-	-	-	<b>243.66</b>	<b>228.59</b>	<b>140.78</b>	<b>178.77</b>	<b>384.44</b>	<b>407.36</b>
<b>(6) Sitting fee</b>												
	-	-	-	-	-	-	-	-	43.20	44.23	43.20	44.23
	-	-	-	-	-	-	-	-	<b>43.20</b>	<b>44.23</b>	<b>43.20</b>	<b>44.23</b>
<b>(7) Expenses reimbursement received</b>												
MMI Online Limited	-	-	299.01	412.51	-	-	-	-	-	-	299.01	412.51
	-	-	<b>299.01</b>	<b>412.51</b>	-	-	-	-	-	-	<b>299.01</b>	<b>412.51</b>
<b>(8) Expenses reimbursement paid</b>												
MMI Online Limited	-	-	103.95	126.82	-	-	-	-	-	-	103.95	126.82
	-	-	<b>103.95</b>	<b>126.82</b>	-	-	-	-	-	-	<b>103.95</b>	<b>126.82</b>
<b>(9) Purchase of goods</b>												
Jagran Micro Motors Limited	-	-	-	-	-	-	9.34	-	-	-	-	9.34
	-	-	-	-	-	-	<b>9.34</b>	-	-	-	-	<b>9.34</b>

# NOTES

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(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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(10)	<b>Security deposit given</b>												
	V R S M Enterprises LLP	-	-	-	-	-	-	-	200.00	-	-	-	200.00
		-	-	-	-	-	-	-	200.00	-	-	-	200.00
(11)	<b>Loan given to Key Management Personnel</b>												
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	50.00	-	-	50.00
		-	-	-	-	-	-	-	-	50.00	-	-	50.00
(12)	<b>Interest income from the loan given to Key Management Personnel</b>												
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	2.71	-	-	2.71
		-	-	-	-	-	-	-	-	2.71	-	-	2.71
II.	<b>Outstanding Balances at year end</b>												
(1)	<b>Investments</b>												
	X-pert Publicity Private Limited- Equity shares	-	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited- Equity shares	-	-	577.50	577.50	-	-	-	-	-	-	577.50	577.50
	MMI Online Limited- Equity shares	-	-	559.95	559.95	-	-	-	-	-	-	559.95	559.95
	Jagran Publications Private Limited- Equity shares	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited- Equity shares	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
	Less: Provision for impairment in value of investments	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	-	<b>1,199.68</b>	<b>1,199.68</b>	-	-	-	-	-	-	<b>1,199.68</b>	<b>1,199.68</b>
(2)	<b>Trade receivables</b>												
	X-pert Publicity Private Limited	-	-	-	4.32	-	-	-	-	-	-	-	4.32
	MMI Online Limited	-	-	2.75	6.08	-	-	-	-	-	-	2.75	6.08
	Others	-	-	-	-	-	-	1.71	0.28	-	-	1.71	0.28
		-	-	<b>2.75</b>	<b>10.40</b>	-	-	<b>1.71</b>	<b>0.28</b>	-	-	<b>4.46</b>	<b>10.68</b>
(3)	<b>Loans and advances (assets) [including interest accrued thereon] [refer note 31(d)]</b>												
	Rajendra Kumar Agarwal	-	-	-	-	-	-	-	-	30.75	-	-	30.75
		-	-	-	-	-	-	-	-	30.75	-	-	30.75
(4)	<b>Security deposits given</b>												
	V R S M Enterprises LLP	-	-	-	-	-	-	200.00	200.00	-	-	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
		-	-	-	-	-	-	<b>200.00</b>	<b>200.00</b>	<b>441.75</b>	<b>441.75</b>	<b>641.75</b>	<b>641.75</b>
(5)	<b>Trade payables and other current liability</b>												
	X-pert Publicity Private Limited	-	-	0.88	-	-	-	-	-	-	-	0.88	-
	Leet OOH Media Private Limited	-	-	2.15	3.23	-	-	-	-	-	-	2.15	3.23
	MMI Online Limited	-	-	174.04	38.97	-	-	-	-	-	-	174.04	38.97
	Others	-	-	-	-	-	-	-	0.55	197.87	213.97	197.87	214.52
		-	-	<b>177.07</b>	<b>42.20</b>	-	-	-	<b>0.55</b>	<b>197.87</b>	<b>213.97</b>	<b>374.94</b>	<b>256.72</b>

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(All amounts in ₹ Lakhs, unless otherwise stated)

### 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, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: ₹ 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 previous year, subsidiary Company Music Broadcast Limited had allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company had 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 Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2020: ₹ 2,166.28 Lakhs).
  - (b) During the year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Mid-day Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2021 amounted to ₹ 1,714.88 Lakhs.
- 4) Jagran Media Network Investment Private Limited ("Holding Company") has given an undertaking to the Company to make good any shortfall in recovery of an advance of ₹ 475.00 Lakhs given to Shakumbari Straw Product Limited.
- (5) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.
- (6) 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 actuarial basis for the Group as a whole.
- (7) 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 or loss (FVTPL)
- (ii) Fair value through other comprehensive income (FVTOCI)
- (iii) Amortised cost

#### Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments	215.77	-	-	124.57	-	-
- Bonds and debentures	-	-	12,245.44	-	-	-
- Corporate fixed deposits	-	-	17,440.00	-	-	-
- Mutual funds	52,809.96	-	-	51,305.22	-	-
Trade receivables	-	-	43,192.41	-	-	56,327.12
Cash and cash equivalents	-	-	4,987.50	-	-	3,493.71
Other bank balances	-	-	6,120.31	-	-	592.36
Unpaid dividend	-	-	26.56	-	-	43.76
Loans	-	-	167.87	-	-	346.58
Security deposits	-	-	3,509.89	-	-	3,467.28
Insurance claim recoverable	-	-	2,874.02	-	-	-
Interest accrued on bonds and debentures	-	-	345.61	-	-	-
Fixed deposits (including interest)	-	-	641.11	-	-	372.63
Unbilled revenue	-	-	690.96	-	-	911.90
<b>Total financial assets</b>	<b>53,025.73</b>	<b>-</b>	<b>92,241.68</b>	<b>51,429.79</b>	<b>-</b>	<b>65,555.34</b>
<b>Financial liabilities</b>						
Borrowings (including interest accrued)	-	-	28,792.85	-	-	22,517.84
Trade payables	-	-	9,550.33	-	-	17,684.52
Lease liabilities	-	-	4,932.18	-	-	5,556.37
Security deposits (including interest accrued on security deposits received)	-	-	8,313.54	-	-	8,444.96
Unpaid dividend	-	-	26.56	-	-	43.76
Other payables	-	-	3,091.23	-	-	3,165.24
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>54,706.69</b>	<b>-</b>	<b>-</b>	<b>57,412.69</b>

#### (i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing net asset value.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain private equity funds and unlisted equity instruments.

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### Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Financial assets</b>						
<b>Financial Investments at FVTPL:</b>						
Listed equity investments	205.33	-	205.33	114.13	-	114.13
Unlisted equity investments	-	10.44	10.44	-	10.44	10.44
Mutual funds	52,809.96	-	52,809.96	51,305.22	-	51,305.22
<b>Financial Investments at FVTOCI:</b>						
Investment in Private Equity Fund	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>53,015.29</b>	<b>10.44</b>	<b>53,025.73</b>	<b>51,419.35</b>	<b>10.44</b>	<b>51,429.79</b>

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

#### (ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in private equity fund and unlisted equity instruments. In the case of investment in private equity fund, the fair values have been determined based on the net asset value. Investment in unlisted equity instruments is not usually traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

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. The 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 had 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 program 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 (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

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### (A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets including credit exposures to customers and outstanding receivables.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Group extends credit to customers in normal course of business. In order to effectively manage the credit risks associated with trade receivables, credit 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. 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, 2019	1,787.11
Changes in loss allowance	(929.84)
<b>Loss allowance on March 31, 2020</b>	<b>857.27</b>
Changes in loss allowance	106.83
<b>Loss allowance on March 31, 2021</b>	<b>964.10</b>

##### (ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 1, 2019	9,978.21
Changes in loss allowance (net of bad debts)	2,803.91
<b>Loss allowance on March 31, 2020</b>	<b>12,782.12</b>
Changes in loss allowance (net of bad debts)	580.52
<b>Loss allowance on March 31, 2021</b>	<b>13,362.64</b>

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)].

### (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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

### (i) Financing arrangements-undrawn facilities

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2021	As at March 31, 2020
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	17,290.03	5,796.09
- Non fund based	7,469.59	3,957.95
Expiring within one year (Overdraft facility with Axis Bank Limited)		
- Fund based	100.00	-
- Non fund based	200.00	-
Expiring within one year (Non fund based from Yes Bank Limited)	1,938.70	2,089.31
Short term loan from Deutsche Bank AG	10,000.00	1,806.14
Overdraft facility availed from ICICI Bank Limited	-	516.76
Overdraft facility availed from HDFC Bank Limited*		
- Fund based	11,043.44	9,000.00
- Non fund based	34.00	-
<b>Total</b>	<b>48,075.76</b>	<b>23,166.25</b>

\*The bank overdraft facilities may be drawn and terminated at any time by the bank without notice. This facility is secured by lien on mutual funds.

### (ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
<b>March 31, 2021</b>					
<b>Non-derivatives</b>					
Borrowings including interest	2,566.97	390.54	25,933.81	-	28,891.32
Trade payables	9,550.33	-	-	-	9,550.33
Lease liabilities	1,774.22	1,576.04	2,116.97	1,079.35	6,546.58
Other financial liabilities	11,431.33	-	-	-	11,431.33
<b>Total non-derivative liabilities</b>	<b>25,322.85</b>	<b>1,966.58</b>	<b>28,050.78</b>	<b>1,079.35</b>	<b>56,419.56</b>

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
<b>March 31, 2020</b>					
<b>Non-derivatives</b>					
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
<b>Total non-derivative liabilities</b>	<b>53,787.63</b>	<b>1,445.36</b>	<b>2,669.66</b>	<b>784.57</b>	<b>58,687.22</b>

### (C) Market risk

#### (i) Foreign currency risk

The Group operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Group generally deals in USD for news print purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by exiting from the exposure in material cases.

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

**(a) Foreign currency risk exposure:**

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Trade receivables	409.10	219.21
Financial liabilities		
Trade payables	131.47	5,370.62
<b>Net exposure to foreign currency risk</b>	<b>(277.63)</b>	<b>5,151.41</b>

**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, 2021 and March 31, 2020, the Group's borrowings at variable rate were denominated in INR and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings*	1,924.85	22,517.84
Fixed rate borrowings	24,901.54	-
<b>Total borrowings</b>	<b>26,826.39</b>	<b>22,517.84</b>
Variable rate borrowings as % of total loans	7.18%	100.00%

\*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2021 ranges from 5.60% 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, net of cash and cash equivalents and equity comprising the shareholders funds outstanding at each reporting date.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	21,838.89	19,024.13
Total equity	221,535.57	214,851.74
Debt to equity ratio	0.10	0.09

### (ii) Dividend

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Equity shares		
Final dividend for the year ended March 31, 2020 of ₹ Nil (March 31, 2019: ₹ 3.50) per fully paid share	-	10,374.41

### 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	2020	Cash flow	Non-cash changes	2021
Redeemable non-convertible debentures	-	25,000.00	(98.46)	24,901.54
Cash credit	11,703.91	(11,493.94)	-	209.97
Short term Loan	8,193.86	(8,193.86)	-	-
Overdraft facility	174.82	(174.82)	-	-
Buyer's credit	341.94	(341.94)	-	-
Term loan from bank	2,103.31	(388.43)	-	1,714.88
<b>Total liabilities from financing activities</b>	<b>22,517.84</b>	<b>4,407.01</b>	<b>(98.46)</b>	<b>26,826.39</b>

Particulars	2019	Cash flow	Non-cash changes	2020
Redeemable non-convertible debentures	5,031.60	(5,000.00)	(31.60)	-
Cash credit	18,323.69	(6,619.78)	-	11,703.91
Loan From Bank	11,000.63	(2,806.77)	-	8,193.86
Short Term Loan	1,201.92	(1,027.10)	-	174.82
Overdraft facility	12.00	(12.00)	-	-
Buyer's credit	-	341.94	-	341.94
Term loan from bank	5102.37	(2,999.06)	-	2,103.31
<b>Total liabilities from financing activities</b>	<b>40,672.21</b>	<b>(18,122.77)</b>	<b>(31.60)</b>	<b>22,517.84</b>

### 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 Pura 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 (RoCs) 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:

- 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.
- The acquisition of business of Radio Mantra was settled by issue of 31,25,000 equity shares of ₹ 10 each fully paid-up to the share holders of SPML with consequential adjustment to the capital reserve account.

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

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
<b>Total Assets (A)</b>	<b>4,296.82</b>
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
<b>Total Liabilities (B)</b>	<b>2,501.60</b>
<b>Net Assets (A-B)</b>	<b>1,795.22</b>
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.

- (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
<b>Assets</b>	
<b>Non current</b>	
Tangible assets	5,124.64
Intangible assets	
- Brand	6,357.00
- License fees	26,240.94
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
<b>Current</b>	
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
<b>Total (A)</b>	<b>77,296.50</b>



## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
<b>Liabilities</b>	
<b>Non current</b>	
Borrowings	49,390.49
Employee benefit obligations	145.48
<b>Current</b>	
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
<b>Total (B)</b>	<b>69,023.02</b>
<b>Net liabilities (C) (B-A)</b>	<b>(8,273.48)</b>
<b>Purchase consideration paid in cash (D)</b>	<b>18,504.41</b>
<b>Goodwill arising on acquisition (C+D)</b>	<b>10,230.93</b>

- (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.
- (iv) 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.
- (c) The Hon'ble High Court of Allahabad and Bombay approved the Scheme of Arrangement (the Scheme) for amalgamation of SUVI with the Company with effect from January 1, 2016 (Appointed date) vide its order dated March 16, 2016 and December 2, 2016 respectively.

The scheme became effective from the appointed date upon filing of the order with the Registrar of Companies on December 27, 2016.

Consequently all assets and liabilities were merged with the assets and liabilities of the company w.e.f January 1, 2016. This being a common control transaction did not have an impact on the financial statements as the subsidiary was always part of the Group as at March 31, 2016.

### Note 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Mid-day Infomedia Limited (MIL)	India	100%	100%	-	-	Printing and Publication
Music Broadcast Limited [MBL]*	India	73.21%	73.21%	26.79%	26.79%	Radio Business

\* The Company had 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.

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Music Broadcast Limited [MBL]	
	As at March 31, 2021	As at March 31, 2020
Current assets	29,186.46	34,878.26
Current liabilities	2,708.27	3,393.28
<b>Net current assets</b>	<b>26,478.19</b>	<b>31,484.98</b>
Non-current assets	60,485.60	59,937.99
Non-current liabilities	4,825.91	5,560.49
<b>Net non-current assets</b>	<b>55,659.69</b>	<b>54,377.50</b>
<b>Net assets</b>	<b>82,137.88</b>	<b>85,862.48</b>
Accumulated Non-controlling interest (NCI)	22,005.28	23,003.13

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue	12,759.48	24,782.14
Profit/(loss) for the year	(2,418.92)	2,820.75
Other comprehensive income	216.74	26.18
<b>Total comprehensive income/(loss)</b>	<b>(2,202.18)</b>	<b>2,846.93</b>
<b>Profit/(loss) allocated to NCI</b>	<b>(997.85)</b>	<b>754.82</b>

Summarised Cash Flows	Music Broadcast Limited [MBL]	
	Year ended March 31, 2021	Year ended March 31, 2020
Cash inflow from operating activities	545.08	4,928.93
Cash inflow/(outflow) from investing activities	383.52	3,221.07
Cash inflow/(outflow) from financing activities	(700.60)	(8,870.52)
<b>Net Increase/(decrease) in cash and cash Equivalents</b>	<b>228.00</b>	<b>(720.52)</b>

### (c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2021 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, 2021	March 31, 2020			March 31, 2021	March 31, 2020
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	537.76	543.57
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	58.85	55.67
MMI Online Limited	India	44.92%	44.92%	Associate	Equity	624.21	595.50
<b>Total equity accounted investment</b>						<b>1,220.82</b>	<b>1,194.74</b>

Particulars	March 31, 2021	March 31, 2020
Aggregate carrying amount of individually immaterial associates	1,220.82	1,194.74
Aggregate amounts of the Group's share of:		
Profit	21.71	2.03
Other comprehensive income	4.37	1.29
<b>Total comprehensive income</b>	<b>26.08</b>	<b>3.32</b>

## NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

### 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	67.41%	149,329.51	173.06%	13,553.34	61.25%	392.53	164.61%	13,945.87
<b>Subsidiaries</b>								
<b>Indian</b>								
1. Music Broadcast Limited	37.08%	82,137.88	(17.40%)	(1,363.00)	24.76%	158.67	(14.21%)	(1,204.33)
2. Mid-day Infomedia Limited	2.97%	6,579.38	(22.89%)	(1,792.73)	4.25%	27.27	(20.84%)	(1,765.46)
<b>Associates (Investment as per the equity method)</b>								
<b>Indian</b>								
1. Leet OOH Media Private Limited			(0.07%)	(5.81)	-	-	(0.07%)	(5.81)
2. X - Pert Publicity Private Limited			0.04%	3.18	-	-	0.04%	3.18
3. MMI Online Limited			0.31%	24.34	0.68%	4.37	0.34%	28.71
Adjustment arising out of consolidation	(17.39%)	(38,516.48)	(19.57%)	(1,532.03)	0.00%	-	(18.09%)	(1,532.03)
Non-controlling interest in subsidiaries	9.93%	22,005.28	(13.48%)	(1,055.92)	9.06%	58.07	(11.78%)	(997.85)
	<b>100.00%</b>	<b>221,535.57</b>	<b>100.00%</b>	<b>7,831.37</b>	<b>100.00%</b>	<b>640.91</b>	<b>100.00%</b>	<b>8,472.28</b>

### 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, 2021	Year ended March 31, 2020
Issue proceeds	-	40,000.00
Less: Transaction cost arising on share issue	-	1,773.41
Net proceeds from IPO	-	38,226.59
Less: Amount utilised as per the objects of the issue as per prospectus	-	38,226.59
<b>Total</b>	<b>-</b>	<b>-</b>

#### (b) Exchange contracts

Mid-day Infomedia Limited ("MIL"), a subsidiary, has entered into exchange contracts aggregating ₹ 750.49 Lakhs (March 31, 2020: ₹ 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.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The segment information provided to the Board of Directors for the reportable segment for the year ended March 31, 2021 is as follows-

### As at March 31, 2021

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
<b>Revenue</b>					
External	110,651.55	12,633.54	5,633.17	-	128,918.26
Inter segment	88.54	125.94	32.72	(247.20)	-
<b>Total</b>	<b>110,740.09</b>	<b>12,759.48</b>	<b>5,665.89</b>	<b>(247.20)</b>	<b>128,918.26</b>
<b>Result</b>					
<b>Operating profit</b>	25,448.54	(1,122.84)	(714.99)	-	23,610.71
Less: Depreciation and amortisation expense	(7,208.57)	(3,323.07)	(292.80)	-	(10,824.44)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]	-	(2,034.49)	-	-	(2,034.49)
<b>Operating profit less depreciation</b>	<b>18,239.97</b>	<b>(6,480.40)</b>	<b>(1,007.79)</b>	-	<b>10,751.78</b>
Interest income	-	-	-	-	2,070.57
Finance cost	-	-	-	-	(3,359.52)
Unallocated corporate income	-	-	-	-	3,131.64
Unallocated corporate expense	-	-	-	-	(837.04)
<b>Profit before tax and share of net profit of associates</b>					<b>11,757.43</b>
Tax expense	-	-	-	-	(2,885.62)
Exceptional items	-	-	-	-	(1,062.15)
Share of net profit of associates	-	-	-	-	21.71
<b>Profit after tax</b>					<b>7,831.37</b>
<b>Other information</b>					
<b>Segment assets</b>	112,684.55	74,682.58	6,263.84	-	193,630.97
Unallocated corporate assets					105,171.63
<b>Total assets</b>	<b>112,684.55</b>	<b>74,682.58</b>	<b>6,263.84</b>	-	<b>298,802.60</b>
<b>Segment liabilities</b>	24,791.99	4,687.00	3,269.79	-	32,748.78
Unallocated corporate liabilities					44,518.25
<b>Total liabilities</b>	<b>24,791.99</b>	<b>4,687.00</b>	<b>3,269.79</b>	-	<b>77,267.03</b>
<b>Additions to non-current assets*</b>	1,515.73	708.74	206.20	-	2,430.67
<b>Other non-cash expenses included in segment expense</b>	<b>2,003.07</b>	<b>452.46</b>	<b>360.83</b>	-	<b>2,816.36</b>

### As at March 31, 2020

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
<b>Revenue</b>					
External	173,798.73	24,278.79	11,654.34	-	209,731.86
Inter segment	485.14	503.35	372.23	(1,360.72)	-
<b>Total</b>	<b>174,283.87</b>	<b>24,782.14</b>	<b>12,026.57</b>	<b>(1,360.72)</b>	<b>209,731.86</b>
<b>Result</b>					
<b>Operating profit</b>	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)
<b>Operating profit less depreciation</b>	<b>29,142.32</b>	<b>117.08</b>	<b>(154.76)</b>	-	<b>29,104.64</b>

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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)
<b>Profit before tax and share of net profit of associates</b>					<b>28,576.89</b>
Tax expense	-	-	-	-	(488.90)
Share of net profit of associates	-	-	-	-	2.03
<b>Profit after tax</b>					<b>28,090.02</b>
<b>Other information</b>					
<b>Segment assets</b>	137,400.77	81,897.56	8,405.82	-	227,704.15
Unallocated corporate assets					67,388.25
<b>Total assets</b>	<b>137,400.77</b>	<b>81,897.56</b>	<b>8,405.82</b>	-	<b>295,092.40</b>
<b>Segment liabilities</b>	33,524.57	5,546.18	4,006.99	-	43,077.74
Unallocated corporate liabilities					37,162.92
<b>Total liabilities</b>	<b>33,524.57</b>	<b>5,546.18</b>	<b>4,006.99</b>	-	<b>80,240.66</b>
<b>Additions to non-current assets*</b>	7,309.64	3,343.42	436.46	-	11,089.52
<b>Other non-cash expenses included in segment expense</b>	<b>4,318.69</b>	<b>557.78</b>	<b>267.48</b>	-	<b>5,143.95</b>

\* comprises additions to property plant &amp; equipment, right-of-use assets, capital work-in progress, goodwill and other intangible assets.

**Notes:**

- 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.
- 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.
- Segment assets include tangible, intangible, current and other non-current assets and exclude investment property, current and non-current investments, deferred tax assets (net) and current tax (net).
- Segment liabilities include current, non current liabilities and exclude short-term and long-term borrowings, provision for tax(net) and deferred tax liabilities (net) and liability towards CSR expenses.
- 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.
- Represents depreciation/amortisation under Ind AS for part of the consideration paid for acquisition of business and recognised as intangibles.
- 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:** There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which resulted in destruction of inventory of raw materials (newsprint) valued at ₹ 3,754.06 Lakhs. This loss, being exceptional in nature has been disclosed as part of "Exceptional Items" in the consolidated financial statements. The Company has lodged claim in accordance with the current insurance policy for the said loss on account of fire which is an insured cause after completing the due process required for lodging such claim. The insurance company acknowledged the claim intimation and has appointed a surveyor and a forensic auditor.

Based on communications and understanding from the insurer that the claim is being processed in the normal course and also based on the legal opinion obtained, the management expects that it is virtually certain that the claim will be recovered. The legal opinion further affirmed that the Company has an unconditional right to receive the compensation from the insurer. Accordingly,

## NOTES

Referred to and forming part of the Consolidated Financial Statements

without prejudice to the Company's right to press for recovery of and receive entire gross loss claimed of ₹ 3,754.06 Lakhs, an "insurance claim recoverable" was initially assessed at ₹ 3,440.00 Lakhs which was subsequently revised to ₹ 2,874.02 as at March 31, 2021 based on an understanding from the insurer that the surveyor had proposed an additional deduction of ₹ 565.98 Lakhs, which has been contested by the Company. Revisions to this amount, if any, on receipt of the claim will be prospectively adjusted.

The Company has also made a provision towards Goods and Services tax input credit availed in respect of the aforesaid inventory subject to final determination of the claim amount. The "insurance claim recoverable" as well as the provision for reversal of Goods and Services tax has also been classified as exceptional items in the consolidated financial statements for the year ended March 31, 2021.

### Note 44: Proposed issue of non-convertible non-cumulative redeemable preference shares

The Board of Directors of MBL at its meeting held on October 22, 2020 approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to the non-promoter shareholders of MBL by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of ₹ 10 each issued at a premium of ₹ 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of ₹ 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.

**Note 45:** The financial statements were approved for issue by the Board of Directors on May 28, 2021.

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

##### Mahendra Mohan Gupta

Chairman and Managing Director  
DIN No: 00020451

##### R.K. Agarwal

Chief Financial Officer

Place: Kanpur

Date: May 28, 2021

##### Sunil Gupta

Whole Time Director  
DIN No: 00317228

##### Amit Jaiswal

Company Secretary

Place: Kanpur

Date: May 28, 2021

##### Sanjay Gupta

Whole Time Director and CEO  
DIN No: 00028734

Place: New Delhi

Date: May 28, 2021

**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		
		Mid-day Infomedia Limited	Music Broadcast Limited	Music
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	2,787.03		6913.71
5.	Reserves & Surplus	3,792.35		54,062.93
6.	Total Assets	10,719.98		65,667.21
7.	Total Liabilities	4,140.60		4,690.57
8.	Investments	378.76		20,192.46
9.	Turnover	3,042.56		12,759.48
10.	Profit / (Loss) before taxation	(2,404.63)		(3,275.73)
11.	Provision for taxation	(611.90)		(856.81)
12.	Profit / (Loss) after taxation	(1,792.73)		(2,418.92)
13.	Proposed Dividend	Nil		Nil
14.	% of shareholding	100		73.21

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- 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	X-Pert Publicity	MMI
		Private Limited	Private Limited	Online Limited
1.	Latest audited Balance Sheet Date	31.03.2021	31.03.2021	31.03.2021
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	336.76	44.88	146.51
7.	Profit/(Loss) for the year	(11.91)	8.11	54.19
	(i) Considered in Consolidation	YES	YES	YES
	(ii) Not Considered in Consolidation	N.A.	N.A.	N.A.

Notes:

- Company has / had no Joint Venture
- Names of associates which are yet to commence operations: N.A.
- Names of associates which have been liquidated or sold during the year: N.A.

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

**Mahendra Mohan Gupta**Chairman and Managing Director  
DIN No: 00020451**R.K. Agarwal**

Chief Financial Officer

Place: Kanpur

Date: May 28, 2021

**Sunil Gupta**Whole Time Director  
DIN No: 00317228**Amit Jaiswal**

Company Secretary

Place: Kanpur

Date: May 28, 2021

**Sanjay Gupta**Whole Time Director and CEO  
DIN No: 00028734

Place: New Delhi

Date: May 28, 2021











## 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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