July 29, 2023

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

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 47th 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 2022-23.

Pursuant to Regulations 34, 53, 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the **47th Annual General Meeting of the Members of the Company ("AGM")** containing the e-voting instructions, attendance slip, and proxy form are enclosed herewith for your information and records.

We are pleased to inform you that the AGM will be held on **Friday, August 25, 2023** at **12:30 P.M.** at **Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur-208025.**

The Company has dispatched the Notice and the Annual Report to the shareholders today i.e. on Saturday, July 29, 2023 in electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) / KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company and the physical copies were dispatched to the other shareholders through permitted mode.

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 Limited, 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 ballot paper will also be made available at the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be allowed to cast their vote again.

The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Friday, August 18, 2023**.

The remote e-voting will commence on **Tuesday, August 22, 2023 (9:00 a.m. IST)** and **ends on Thursday, August 24, 2023 (5:00 p.m. IST)**.

The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, August 15, 2023 to Friday, August 25, 2023 (both days inclusive)** for the purpose of the AGM.

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

Kindly take the same in your record.

Thanking you

Yours faithfully
For Jagran Prakashan Limited

AMIT JAISWAL

Digitally signed by AMIT JAISWAL
DN: c=IN, o=JAGRAN PRAKASHAN LIMITED, ou=COMPANY SECRETARY, pseudonym=58fc80b60e9a99e1d5e745dfe3c866c9299f6a2b4be547f9974ba272b42e9d32, postalCode=208005, st=Uttar Pradesh, serialNumber=9bdcd60e25ceb704aad166241707599f77831b6640ec357f0dfd0029e3c883a4, cn=AMIT JAISWAL
Date: 2023.07.29 13:14:29 +05'30'

(Amit Jaiswal)
Chief Financial Officer, Company Secretary and Compliance Officer
ICSI Membership No.: F5863

Encl.: As above

CC: National Securities Depository Limited
Central Depository Services Limited
KFin Technologies Limited
IDBI Trusteeship Services Limited

Jagran

JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005

Tel: +91 512 2216161, **Website:** www.jplcorp.in, **E-mail:** investor@jagran.com

NOTICE

NOTICE is hereby given that the **47th Annual General Meeting** of the Members of **JAGRAN PRAKASHAN LIMITED** will be held on **Friday, the 25th day of August, 2023 at 12:30 P.M.** at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur-208025 ("AGM" / "Meeting"), to transact the following businesses:

ORDINARY BUSINESS:

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

   a) "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

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

   "**RESOLVED THAT** the interim dividend of ₹4/- per equity share declared by the Board of Directors of the Company on August 06, 2022 and already paid to the eligible shareholders, be and is hereby confirmed as final dividend for the financial year 2022-23."

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

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

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

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

SPECIAL BUSINESS:

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

   Appointment of Mr. Shailesh Gupta (DIN: 00192466), Whole-time Director as the Managing Director of the Company.

   "**RESOLVED THAT** pursuant to the provisions of Section 2(54), 196, 197, 198, 203 read with Rules made thereunder and Schedule V thereto of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and to give effect to the appointment recommended by the Committee for Succession Planning which was duly approved by the Nomination and Remuneration Committee on 11th December 2022, thereafter approved by the Board of Directors on 17th January 2023, and re-affirmed by the Nomination and Remuneration Committee, noted by Audit Committee on 30th May 2023 and approved by the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Shailesh Gupta (DIN- 00192466) as detailed hereunder:

   1. **THAT** in order to give effect to the recommendations of the already approved Succession Plan (prepared by the Committee for Succession Planning) approved by the Nomination and Remuneration Committee on 11th December 2022, followed by approval of the Board of Directors on 17th January 2023 and re-affirmed by the Nomination and Remuneration Committee and noted by Audit Committee on 30th May 2023, the appointment of Mr. Shailesh Gupta (DIN- 00192466) as Managing Director of the Company is affirmed for a period of five (05) years with effect from 1st October, 2023.

   2. **THAT** the remuneration and other terms and conditions of such appointment will be same, as was already approved by the Members at their Annual General Meeting held on 24th September, 2021, which are reproduced below:

   I. SALARY

   ₹17,20,000 (Rupees Seventeen Lakh Twenty Thousand 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.

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

By Order of the Board
For Jagran Prakashan Limited

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

Place: Kanpur
Date: June 10, 2023

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 5 of the accompanying Notice is annexed hereto. The relevant details of Directors seeking appointment / re-appointment at this Annual General Meeting ("the Meeting" / "the AGM") as required under the provisions of Regulation 36(3) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are also annexed herewith as **Annexure-A**.

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

   Proxies, in order to be effective must be received at the Company's Registered Office at Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh – 208005 and must be addressed to the "Secretarial Department" or to investor@jagran.com not less than 48 hours before the Meeting. Proxies/Authorized Representations submitted for Corporate Members, Societies, Partnership Firms, etc. must be supported by a certified copy of the appropriate resolution/Power of Attorney/Authority Letter as applicable, issued on behalf of the nominating organization.

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

4. The route map as per the requirement of SS-2 and prominent landmark of the venue of the Meeting as well as Attendance Slip and Proxy Form are annexed to this Notice. **Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting, as the Annual Report will not be available for distribution at the Meeting**.

5. The Register of Members and Share Transfer Books shall be closed from Tuesday, August 15, 2023 to Friday, August 25, 2023 (both days inclusive) in connection with the Meeting.

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

7. Regulation 40 of the Listing Regulations mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in dematerialised form. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition, etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Any shareholder who is desirous of dematerializing their securities may write to the Company at investor@jagran.com or to KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company ("KFintech" / "RTA") at einward.ris@kfintech.com.

8. The Members of the Company are informed that the amount of dividend which remains unclaimed for the period of seven (7) years from the date of transfer to the unpaid dividend account would be transferred to the Investor Education and Protection Fund ("IEPF") and the Member(s) would not be able to claim any amount of the dividend so transferred from the Company. However, Members are entitled to claim the same from the IEPF by submitting an online application in the prescribed form IEPF-5 available on the website www.iepf.gov.in and also on the website of the Company at www.jplcorp.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.

9. 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 Depository Participants ("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.

10. 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 respective DPs with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or KFintech.

11. Members are requested to send in their queries on financial statements or any other business proposed to be transacted at the AGM at least ten (10) days in advance to the Company Secretary at the Registered Office of the Company or to investor@jagran.com to facilitate clarifications during the Meeting.

12. 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.

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

14. 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 results will also be displayed on the Company's corporate website i.e. www.jplcorp.in and on the website of KFintech i.e. at https://evoting.kfintech.com.

15. Electronic copy of the Annual Report for financial year 2022-23 including the Notice of the AGM, *inter-alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose E-mail IDs are registered with the Company / DPs for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their E-mail IDs, physical copies of the Annual Report for 2022-23 are being sent through the permitted mode. Members who have not registered their E-mail IDs so far are requested to register their E-mail IDs for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.jplcorp.in, and on the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

16. Relevant documents referred to in this Notice are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) during normal business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting. For any communication, the Members may also send requests to the Company at: investor@jagran.com, or to the RTA at einward.ris@kfintech.com.

17. Instructions for remote e-voting:

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 Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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 the accompanying Notice. The instructions for e-Voting are given herein below.

B. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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, August 22, 2023 (9:00 a.m. IST) and ends on Thursday, August 24, 2023 (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. 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.

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 i.e. Friday August 18, 2023**.

F. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the Cut-off Date, may obtain the login ID and password by sending a request at 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 acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on 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 are explained herein below:

(i) Login method for remote e-Voting for Individual Shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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. **2. User not registered for IDeAS e-Services** i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in point no. 1 above. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 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. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I) Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com II) Click on New System Myeasi III) Login with your registered user id and password. IV) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V) Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II) Proceed with completing the required fields. III) Follow the steps given in point no. 1 above. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I) Visit URL: www.cdslindia.com II) Provide your demat account number and PAN III) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. IV) After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / website of DP	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. 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. III. 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.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

(ii) Login method for e-Voting for shareholders other than Individual Shareholders holding shares in demat mode and shareholders holding shares in physical mode.

Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password, and they are required to follow the below-mentioned steps:

a. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

b. Enter the login credentials (i.e. User ID and password). In case of physical shares, 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.

c. After entering these details appropriately, click on “LOGIN”.

d. 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.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the "EVEN" i.e., '________________- "AGM" and click on "Submit".

g. On the voting page, the number of shares (which represents the number of votes) held by you as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

i. You may then cast your vote by selecting an appropriate option and click on "Submit".

j. 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 multiple times till they have voted on the Resolution(s).

k. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter/Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, at E-mail ID: adesh.tandon11@gmail.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name____ Even No."

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Security holders can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1: Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telengana India-500032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is held.

I. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.

J. 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.

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 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 August 18, 2023, 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. 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 business mentioned under Item No. 5 of the accompanying Notice:

Item No. 5:

The Shareholders may recall that at the 45th AGM of the Company held on 24th September, 2021, they had approved the re-appointment of Mr. Mahendra Mohan Gupta as the Chairman and Managing Director for a period of 2 years i.e. from October 01, 2021 to September 30, 2023 and on expiration of his term of office as the Managing Director of the Company, and thereafter he shall continue as the Non-Executive Chairman of the Company for the remainder period i.e. from October 1, 2023 to September 30, 2026.

Pursuant to the decision of the Board, the Nomination and Remuneration Committee ("NRC"), had formed a Committee for Succession Planning comprising of only the independent directors of NRC as members. The Committee for Succession Planning of the NRC post completing the detailed exercise of selection including interviews of all eight nominees working in the Company of promoters family recommended a Succession Plan to NRC, recommending the appointment of Mr. Shailesh Gupta as the Managing Director of the Company. The said Succession Plan was approved by NRC and was duly recommended to the Board for its consideration and approval. The Board in its meeting held on 17th January, 2023 had approved the Succession Plan.

In accordance with the aforesaid Succession Plan and as reaffirmed by the NRC and noted by the Audit Committee, the Board at its meeting held on June 10, 2023 had approved the appointment of Mr. Shailesh Gupta, Whole-time Director as Managing Director of the Company on the terms and conditions including remuneration as stated in the resolution set out at Item No. 5 of the accompanying Notice. Mr. Shailesh Gupta shall not be liable to retire by rotation.

Pursuant to the Articles of Association of the Company, provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, as Managing Director of the Company, he shall look after the business and affairs of the Company.

Mr. Shailesh Gupta aged about 52 years, holds a bachelor's degree in commerce. He has more than 30 years of experience in the media industry. He has been managing advertisement space selling, branding and monitoring the business of Jagran Engage (OOH advertising division), Jagran Solutions (activation business), I-next, and performance of Company's subsidiaries which he may delegate in full or part to one or more persons.

Brief profile of Mr. Shailesh Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2022-23.

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 2022-23.

Keeping in view that Mr. Shailesh Gupta has rich experience it would be in the best interest of the Company to appoint Mr. Shailesh Gupta as Managing Director for a term of five (5) years with effect from October 01, 2023 which will expire on September 30, 2028.Your Directors recommend passing of this resolution as Special Resolution.

Mr. Shailesh Gupta, himself and Mr. Mahendra Mohan Gupta, being his immediate relative are 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 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.

Annexure-A

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

Name of Director	Dhirendra Mohan Gupta	Devendra Mohan Gupta	Shailesh Gupta
DIN	01057827	00226837	00192466
Date of Birth	March 12, 1944	January 07, 1950	April 07, 1969
Age	79 years	73 years	54 years
Date of first appointment	July 18, 1975	September 04, 2008	November 28, 1994
Area of expertise	Please refer report on Corporate Governance forming part of Annual Report for area of expertise.		
Qualification	Bachelor's Degree in Arts	Bachelor's degree in Engineering (Mechanical)	Bachelor's Degree in Commerce
Relationship with Directors and Key Managerial Personnel	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta.	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta	Son of Mr. Mahendra Mohan Gupta.
Remuneration last drawn (per annum)	270.47 Lakhs	-	240.84 Lakhs
Shareholding in the Company	269,078 Shares	117,890 Shares	Nil
No. of Board meetings attended during FY 2022-23	6 out of 6	6 out of 6	6 out of 6
Directorships / partnerships in other bodies corporate in India	• Jagran Media Network Investment Private Limited • TDMD Private Limited	• Jagran Micro Motors Limited • Jagran Media Network Investment Private Limited • Jagmini Micro Knit Private Limited • DBR Ventures LLP	• Music Broadcast Limited • MMI Online Limited • Midday Infomedia Limited • Rave Real Estate Private Limited • The Indian Newspaper Society. • Audit Bureau Of Circulations • Media Research Users Council India • VRSM Enterprises LLP
Chairman / Member of the Committee of the Board of Directors of the Company	None	None	Member of Risk Management Committee
Chairman / Member of the Committee of other Public Limited Companies in which he / she is a Director	None	None	Music Broadcast Limited- Chairman of Corporate Social Responsibility Committee, Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee Midday Infomedia Limited- Corporate Social Responsibility Committee

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

PROXY FORM

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

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

*Applicable for investors holding shares in electronic form.

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

1) Name:.. E-mail Id:...

Address: .... Signature..or failing him

2) Name:.. E-mail Id:...

Address: .... Signature..or failing him

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

Address: .... Signature...

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 47th Annual General Meeting of the Company, to be held on **Friday, the 25th day of August, 2023 at 12:30 P.M.** at Jalsaa Banquet Hall, 4th Floor, Rave@ Moti, 117/K/13, Gutaiya, Kanpur-208025 and at any adjournment thereof in respect to such resolutions as are indicated below:

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

	Resolution	For	Against
1 (a)	Consideration and adoption of the Audited Standalone Balance Sheet as at March 31, 2023 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.		
1(b)	Consideration and adoption of the Audited Consolidated Balance Sheet as at March 31, 2023 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.	Confirmation of the interim dividend of ₹ 4/- per equity share declared by the Board of Directors of the Company on August 06, 2022 and already paid to the eligible shareholders of the Company as final dividend for the financial year 2022-2023		
3.	Re-appointment of Mr. Devendra Mohan Gupta (DIN: 00226837) as a Director who retires by rotation.		
4.	Re-appointment of Mr. Dhirendra Mohan Gupta (DIN: 01057827) as a Director who retires by rotation.		
5.	Appointment of Mr. Shailesh Gupta (DIN: 00192466), Whole-time Director as the Managing Director of the Company.		

Signed this .... day of 2023

____
Signature of Member

_____________________ Signature of first proxy holder

_______________________ Signature of second proxy holder

_____________________ Signature of third proxy holder

Affix ₹ 1 Revenue Stamp Here

Notes:

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

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

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

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

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

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

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JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005

Tel: +91 512 2216161, Website: www.jplcorp.in, E-mail: investor@jagran.com

ATTENDANCE SLIP

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

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

DP ID*	Folio No.
Client ID*	No. of Shares

NAME AND ADDRESS OF THE MEMBER

....

....

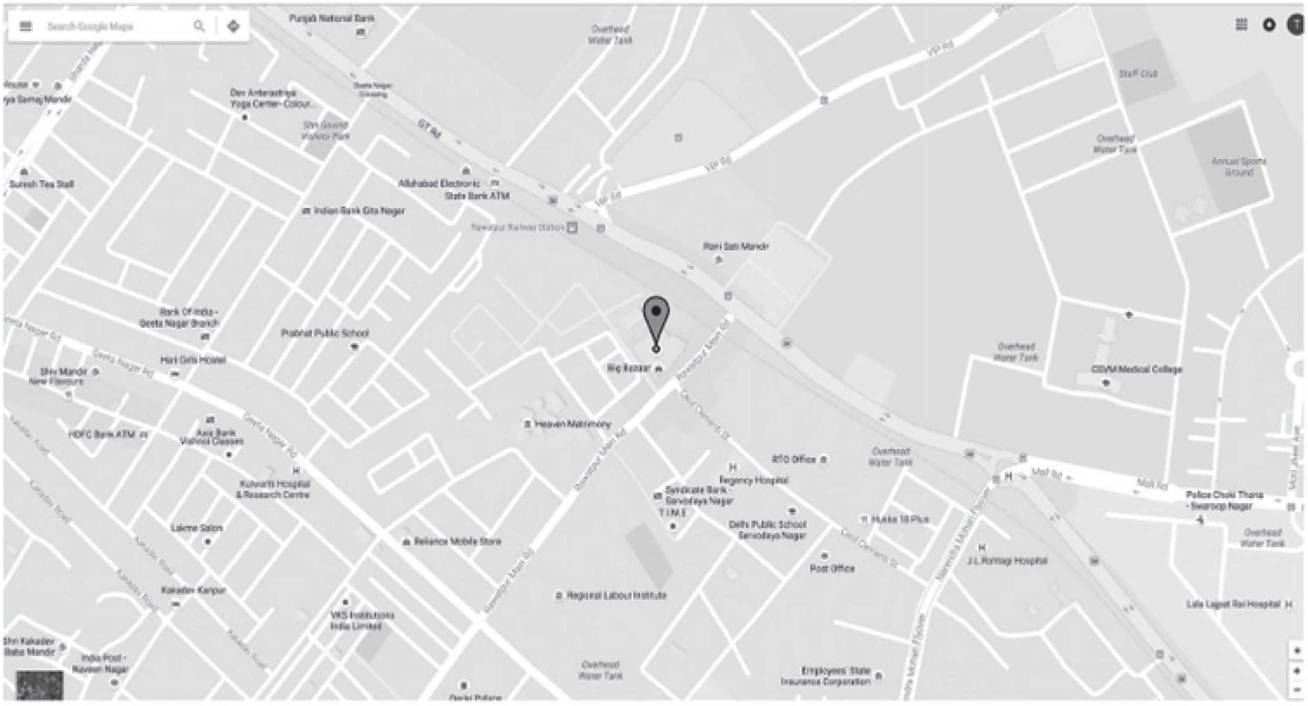
I / We hereby record my / our presence at the 47th ANNUAL GENERAL MEETING of the Company held on **Friday, the 25th day of August, 2023 at 12:30 P.M.** at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur-208025.

*Applicable for investors holding shares in electronic form.

Signature of Member / Proxy

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

ROUTE MAP TO THE AGM VENUE



Jalsaa Banquet Hall

4th Floor, Rave@Moti, 117/K/13, Gutaiya,
Kanpur, Uttar Pradesh- 208025

2022-23

ANNUAL REPORT
JAGRAN PRAKASHAN LIMITED

Powered by Credibility

Largest
Read daily in India – Dainik Jagran

19%
Volume market share

19
Digital media portals

3,000+
Media inventory

100+
Client base

CONTENTS

Financial highlights of FY23

₹1,856.17 Cr
Operating revenue

₹326.88 Cr
Operating profit

₹196.79 Cr
Profit after tax

Print

- The print performance was satisfactory, despite a challenging environment
- Dainik Jagran remains No. 1 print daily for 20 years.
- News in print continues to enjoy higher credibility than all other media
- All brands delivered strong operating performance
- The impact of high newsprint prices continued to affect the operating profit.

Radio

- 32% revenue garnered from created business - properties, proactive pitches, digital, sponsorships and special days
- 33% of new clients advertised on the Radio City platform.
- Liquidity position enhanced to ₹295 Crores as of March 31, 2023
- Digital reach has increased to 1.2 Billion through social media platforms such as YouTube, Facebook, Twitter, Instagram, and Web Radio.

Digital

- Improved Ranking to 8th position from 11th in 2022
- User base recorded a strong growth of 17% on y-o-y basis
- Reached ~84.55 Million in the News/Information category*
- Digital business revenue of the Group crossed ₹100 Crores on a yearly basis.

Outdoor and Activation

- Outdoor business reported operating revenue of ₹100 Crores for FY23, showing a growth of 47% Y-o-Y.
- Activation business reported a remarkable operating revenue growth of 100% in FY23, compared to the previous year.
- Both businesses are well-poised for steady growth

*Source: Comscore MMX Multi-Platform: February 2023

A new India is emerging – confident, bold and ready to stake its position as a global economic powerhouse and lead millions of people towards prosperity. As part of the country's one of the leading Media and Entertainment Groups, we are cognizant of our role and responsibility of disseminating credible information and insights that shape the future of the world’s largest democracy.

At Jagran, we take great pride in contributing to India's progress as its fourth pillar of democracy. In the process, we have established ourselves as industry leaders in Print, Digital, Radio, Out-of-Home (OOH), and Activation. Being a trusted agent of change, we enjoy the trust of millions who rely on our ability to empower them with unbiased, credible and high-quality content across various platforms.

We have built this foundation of trust on three pillars: our extensive reach across markets and synergistic businesses accelerating growth, robust nationwide brand prominence, and a legacy of credibility and respect built over the years. We do not rely on our laurels but strive to work harder every day – undaunted and unbiased – to revolutionise the world of infotainment and enable informed decision-making and choices, which remains the bedrock of creating sustainable stakeholder value.

CORPORATE IDENTITY

Built on trust

Founded in 1942 by freedom fighter, Late Shri Puran Chandra Gupta, Jagran Prakashan Limited (Jagran), has emerged as one of India's largest and most trusted media conglomerates. From printing and publication of newspapers and magazines, FM radio, digital, outdoor advertising and promotional marketing to event management and activation businesses, our interests span a growing universe.

Our Vision

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

Jagran at a glance

75+ years
Of inspiring trust and leadership

5
Business verticals across print, radio, digital, activation and out-of-home

10
Language operations

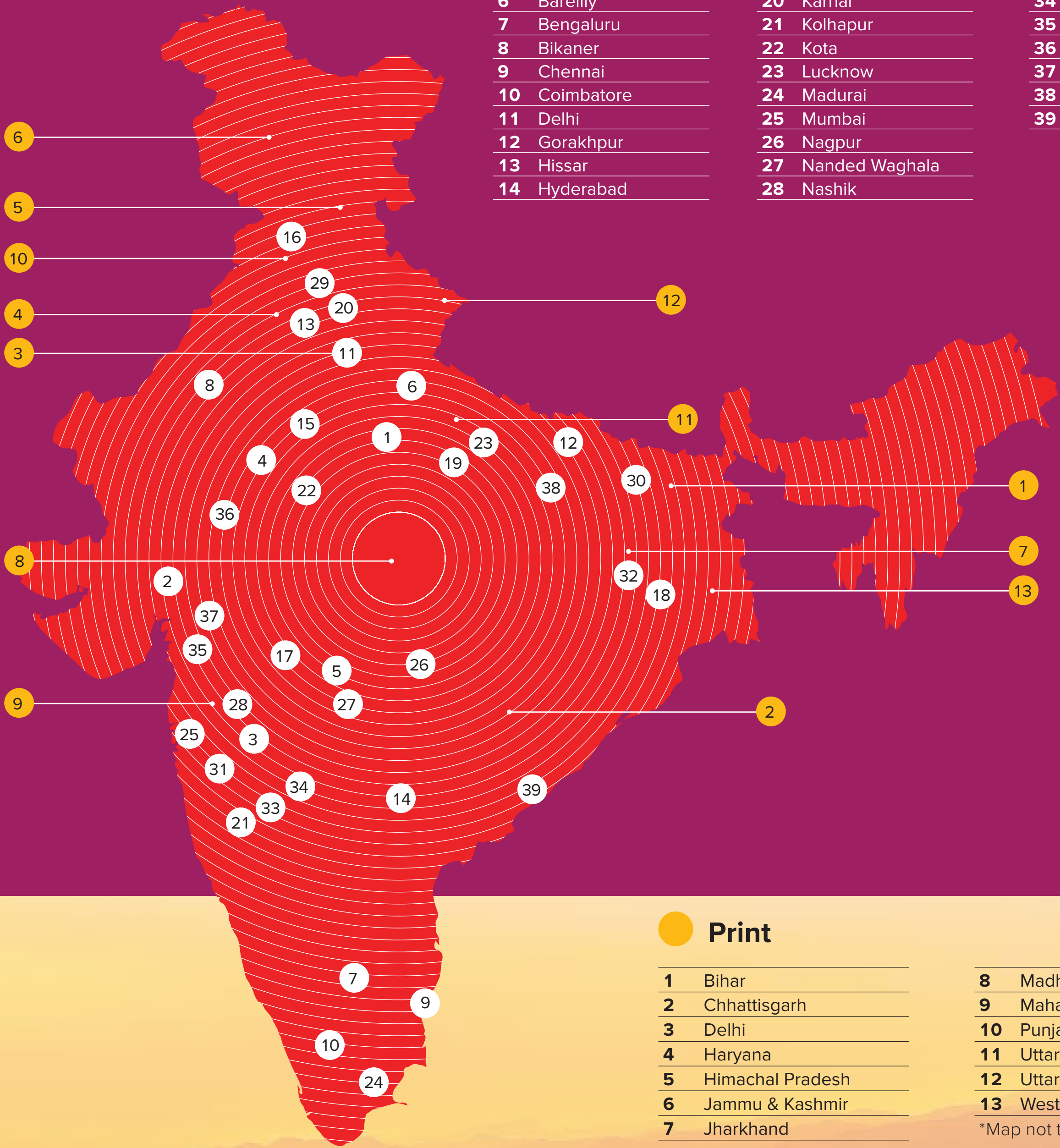
5,445
Employee base across the organisation*

*Permanent employees across JPL, MBL and MIL

Our credit rating

CRISIL has reaffirmed its credit rating AA+ Stable for long-and-medium-term and A1+ for the short-term in respect of the Company, A1+ for the short-term and AA/Stable the for long-term in respect of Music Broadcast Limited and AA(-)/stable for the long-term in respect of Midday Infomedia Limited.

Our pan-India presence



Radio

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

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

*Map not to scale

BUSINESS VERTICALS

Strong growth platforms

Our robust presence across print, radio, digital, activation and out-of-home has enabled us to emerge as an integrated media solutions player.

Print

Our flagship division of the group offers leading dailies across 13 states and union territories across India in 5 different languages. Jagran is the largest print media brand in the country.

₹1,435 Cr
Operating revenues from the print division during FY23

81 Mn+#
Total readership

33
Printing facilities*

* Including one outsourced printing facility and printing facility of Midday.
# IRS 2019 Q4

Read more on - 12

Read more on - 26

Digital

We are one of the topmost digital media platforms in the country. Our portals maintain veracity in news and information content spanning multiple genres such as news, education, lifestyle, entertainment, health, women, gaming and youth.

₹100 Cr
Group digital business revenue including associate company in FY23

19
Digital media portals

Activation

We offer bespoke below-the-line (BTL) marketing solutions or experiential marketing solutions with an integrated approach across the country.

₹59 Cr
Operating revenues from the activation division during FY23

100+
Client base

Read more on - 37

Out-of-Home (OOH)

We provide specialised 'out-of-home' marketing solutions to suit customised client requirements across the nation.

₹101 Cr
Operating revenues from the OOH division during FY23

3,000+
Media inventory

Read more on - 36

Radio

Our radio brand Radio City - India's first private FM radio station has been synonymous with the category since its inception in 2001.

₹199 Cr*
Operating revenues from the radio division during FY23

*Includes Radio Digital

39
Radio stations

15
Web-stations

Read more on - 20

BUSINESS MODEL

Framework for value creation

We are committed to creating and preserving long-term value for our stakeholders. We continue to serve the citizens of the Indian market through our various platforms with our unbiased and credible content, market reach, decades-rich experience and focus on efficiency. Our ability to rearticulate our business to offer strong integrated digital cum print solutions in order to be more of a solution provider than merely a vehicle of communication helped us boost scalability.

Key inputs

Financial capital

Refers to the shareholder funds and prudent borrowings, which are critical for our ability to create sustainable value.

Human resource

Our employees are competent, capable, and engaged, and they combine these qualities with a strong motivation to upskill to build efficiencies in the ever-changing environment.

Tangible assets

In print, we have 33 printing facilities across 13 states and union territories with state-of-the-art machinery. In radio, we have 39 stations across 12 states and 15 web-stations. For other businesses, we have offices across India at strategic locations.

Scale and reach

Our unparalleled presence in metro cities as well as Tier-2 and Tier-3 markets lend us a deep understanding of the ethos and preferences of these demographies, equipping us to adopt a hyper-local approach.

Business partners

Our partners provide us with quality expertise, materials, and services, thereby enabling us to offer a wide range of innovative solutions across all our platforms.

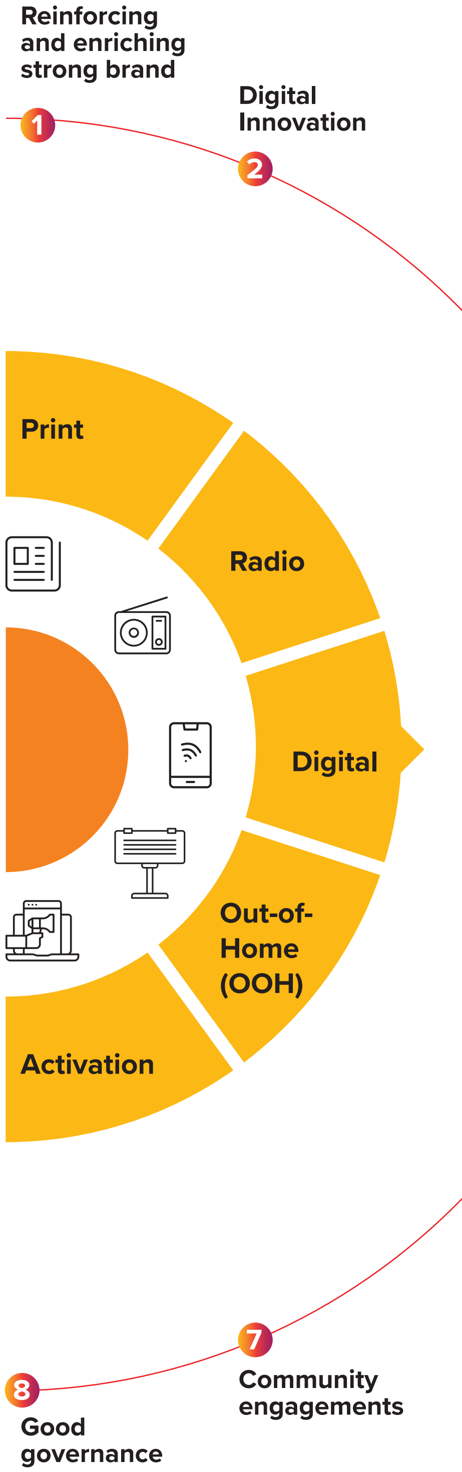
Technology and Intellectual Property

We have invested in integrating technology including AI in our operations to stay ahead of the curve. Our organisational knowledge-based intangibles that include industry know-how and intellectual property enable us to maintain our edge.

Robust governance framework

Our transparent and responsible governance and strong internal controls ensure that we not only comply with the relevant rules and regulations, but also safeguard the interests of all our stakeholders.

Value creation approach



Strategic imperative

3 Free cash flow

4 Client retention

5 Operational excellence

6 Prudent capital allocations

Pursuing sustainable growth

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

Driving efficiency

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

Ensuring a prudent mix of print and non-print businesses

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

Leading with credible content:

We cater the best and broadest range of content across print, digital and radio to a wide audience spectrum. We strive to deliver unbiased, credible and high-quality editorial content to the masses.

Investing in people

Our objective is to drive a work culture that allows people to consistently improve their craft to stay ahead of the curve. We also attempt to provide a safe space where our employees can work, connect, improvise and grow.

Creating value for...

Shareholders

We work to maintain a strong and efficient balance sheet, invest for growth and deliver improved returns for our shareholders.

Readers

We are recognised for superior editorial content and our unbiased and independent reporting. Our journalists and editorial teams have been felicitated with numerous prestigious media industry awards and are recognised for their excellence in reporting and refreshing insights. The result is strong trust among readers.

Listeners

We air engaging and entertaining content for a wide cross-section of listeners.

Clients

We provide exciting and innovative value propositions ensuring a higher impact of their advertisements across multiple platforms.

Employees

We provide an enabling environment to our workforce that is fair, transparent and collaborative. We continually train and upskill them to stay ahead of the trends shaping the industry. We attempt to provide a safe, fair and discrimination free work environment and through a culture of meritocracy, we empower employees to realise their professional potential.

Community

Our community interventions are guided by a set of seven principles, which we refer to as 'Saat Sarokaar'. These principles encompass Poverty Eradication, the creation of a Healthy Society, the promotion of Education, Women Empowerment, Environment Conservation, and Water Conservation. During the last fiscal, we successfully launched several impactful campaigns to address pressing issues within our community. These initiatives included the Gau Grass Campaign, aimed at raising awareness and fostering empathy towards cows. We also organised the Covid Awareness Campaign, focusing on physical and mental well-being in the post-pandemic era. Additionally, our Road Safety Campaign sought to enhance public awareness regarding road safety measures. To support the less fortunate, we introduced Jagran Arpan, an initiative encouraging the donation of warm clothes to those in need. Furthermore, our Jagran Sanskarshala program aimed to redefine children's relationship with technology and empower them to make informed choices.

CHAIRMAN'S COMMUNIQUÉ

Progressing with the power of credibility

Our operating revenues reported a 14.9% increase from FY22. Special attention is drawn to Outdoor and Event & Activation businesses, which reported growth in revenue by 46.6% and 99.6% respectively. We reported an operating profit of ₹327 Crores, despite global economic headwinds coupled with a steep increase in newsprint prices.

DEAR SHAREHOLDERS,

I extend warm greetings to all of you. Hope you and your families are safe and in good health.

The power of credibility has never been so apparent. In today's digital age, where information is accessible anytime and anywhere, evaluating its credibility becomes even more critical. Credibility and reliability play a pivotal role in empowering individuals, institutions, and policymakers to make informed decisions and take appropriate actions to shape the future by promoting transparency, ensuring accountability, and reinforcing trust.

As India moves ahead on its ambitious journey to become a 'developed' economy by 2047 and ushers in an equitable future for all, we – at Jagran – remain committed to playing a pivotal role in shaping perspectives and creating and preserving value for all our stakeholders.

During the year gone by, when the world was mired in geo-political strife and elevated cost of living, India has been a beacon of strength and resilience, becoming the fifth-largest economy. Leaving the pandemic and its aftermath behind, India has formed a league of its own during the 'Amrit Kaal', as it embarks on a 25-year journey to celebrate the centenary of its emergence as a modern, independent, and democratic nation.

The Media and Entertainment sector heavily relies on discretionary spending and is vulnerable to uncertainty and volatility in the macroeconomic environment, which weakens overall demand and industry performance. I am delighted to share with you that despite the near-term challenges in the last fiscal, we delivered a resilient performance, with our businesses clocking stable revenue growth.

Performance for the year under review

Our Company reported satisfactory performance and recorded significant growth in revenues of almost all business streams, displaying resilience at its core. Our operating revenues reported a 14.9% increase from FY22. Special attention is drawn to Outdoor and Event & Activation businesses, which reported growth in revenue by 46.6% and 99.6% respectively. We reported an operating profit of ₹327 Crores, despite global economic headwinds coupled with a steep increase in newsprint prices.

Our print business reported satisfactory revenue growth. Midday, in particular, witnessed robust revenues, rapidly catching up to its pre-pandemic figures and even turning an operating profit from a significant operating loss. We maintained our market share and aim to increase it further in FY24, anticipating a reversal in the consumption slowdown within the next six months. Profitability for the fiscal suffered on account of an abnormal increase in newsprint prices. Although print business revenue may take another year or so to reach pre-pandemic levels, profitability is expected to improve significantly due to the moderation in exceptionally high newsprint prices and the normalisation of inflation.

Our radio business also performed satisfactorily, recording strong growth, although it remains approximately 35% behind pre-pandemic revenue levels. Despite not fully recovering lost revenue, radio operations turned profitable for the first time since the outbreak of the pandemic. As radio primarily follows a fixed-cost business model without requiring significant additional capital deployment for growth, we anticipate that profits and cash generation will outpace revenue growth. Furthermore, we expect an improved yield as consumption picks up.

Our digital business reported mid-teen growth in revenue and remains well ahead of pre-pandemic levels. However, sustaining profit growth commensurate with revenue growth will require additional time as we continue to invest in strengthening the business.

I would like to give special mention to our outdoor and event & activation businesses, which performed exceptionally well and surpassed the revenue and profit growth reported in the pre-pandemic financial year. These businesses have been steadily increasing their share in our overall portfolio. Both these businesses are now self-dependent in meeting increased working capital requirements due to the scale of operations and potential inorganic growth. I am confident that they will continue to do so unless a larger investment opportunity arises.

Focus on value creation

Our dedicated efforts to unlock the value of surplus assets and preserve capital since the onset of the pandemic have yielded positive results. We have successfully liquidated several high-value surplus assets, enhancing our net worth. This, coupled with our augmented liquidity, enabled us to overcome the unique challenges posed by the pandemic.

Stock prices have remained under pressure in the recent past primarily because of uncertainty about the performance and profits due to headwinds faced by businesses in general and the media industry in particular. However, the intrinsic value of our Company has actually improved which would get captured in stock prices sooner than later after these uncertainties completely perish in a year or so.

Additionally, I am pleased to announce that in recognition of our strong performance and commitment to rewarding our shareholders, we had paid an interim dividend of ₹4 per share to the shareholders of our Company. This dividend represented 200% of the paid-up capital of our company in FY23. Furthermore, I am proud to highlight that we have successfully completed the biggest buyback in our company's history, amounting to ₹345 Crores during the year under review. These initiatives are in line with our steadfast focus to reward our shareholders and demonstrate our dedication to maximising value.

ESG commitments

Our commitment to sustainability encompasses three core areas: Environment, Social, and Governance, in line with the principles set forth by the United Nations Sustainable Development Goals (SDGs).

In our pursuit of sustainability, we are dedicated to reducing our environmental impact through proactive green initiatives across all our operational locations. We understand the importance of preserving our planet for future generations and strive to implement sustainable practices that contribute to a healthier environment for future generations. Over the past years, Company has taken several steps towards energy conservation, judicious usage of water and preservation of natural resources.

Furthermore, we strongly believe in empowering the communities in which we operate. Through our community development initiatives, we focus on areas such as education, culture, and healthcare, among others. We aim to make a positive and lasting impact on the lives of individuals and the overall well-being of the communities we serve.

Our employees play a vital role in driving our shared organisational objectives. We prioritise nurturing their skills and competencies, as their growth and development are key to our success. Through our people development practices, we strive to strengthen the capabilities of our human capital, enabling them to contribute to our value-accretive growth and drive innovation within our organisation.

In addition, we are committed to upholding the highest standards of corporate governance. We continue to refine our Corporate Governance System, guided by ethical principles, transparency, and leadership in the application of the best international practices. By maintaining a robust governance framework, we ensure accountability, foster trust among our stakeholders, and safeguard the long-term sustainability of our business.

By holistically integrating environmental stewardship, social empowerment, and strong governance practices, we aim to create value for our stakeholders while contributing to a more sustainable and equitable future.

As we move forward, we remain committed in our commitment to responsible growth, which forms the core of all our strategies. On behalf of the Board of Directors, I would like to express our sincere gratitude to all our stakeholders for their continued support and trust. I would also like to express my deepest gratitude to the significant contribution of our committed workforce across the country, who despite all headwinds, selflessly persevered to contribute to our success story.

Warm regards,

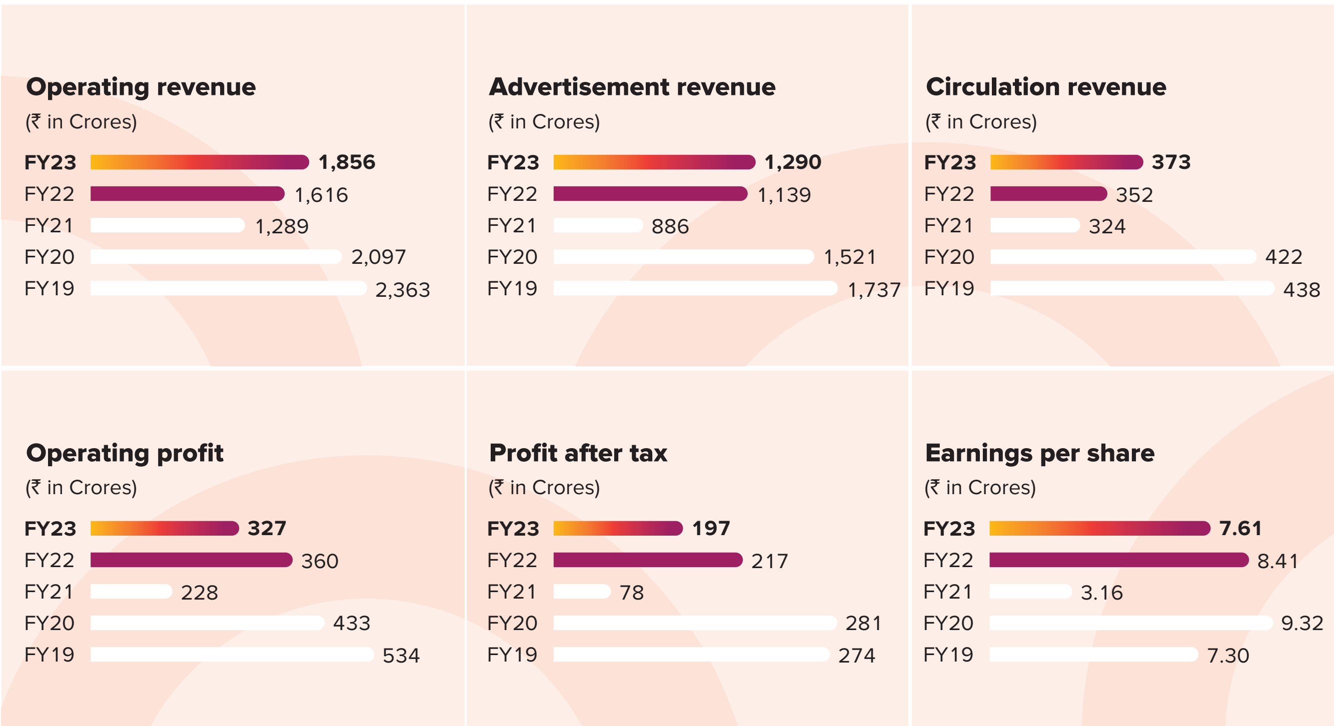
Dr. Mahendra Mohan Gupta,
Chairman and Managing Director

KEY PERFORMANCE INDICATORS

Delivering on our commitments

Our decades-old experience, diversified offerings, the strength of our brands, strong market position and robust balance sheet enabled us to report steady growth despite economic headwinds. All our businesses posted growth in revenues and profits – a few even exceeded pre-pandemic revenues. In line with our policy of rewarding shareholders, we distributed a dividend of ₹4 per share, i.e. 200% of the paid-up capital of our Company in FY23. Moreover, we successfully completed one of the biggest buybacks in the history of our Company aggregating to ₹345 Crores.

Annual performance



Robust track record of distribution to shareholders

FY18
(₹ in Crores)

Dividend paid	112
Buyback of shares	302

Total
414

FY19
(₹ in Crores)

Dividend paid	107
Buyback of shares	293

Total
400

FY20
(₹ in Crores)

Dividend paid	125
Buyback of shares	101

Total
226

FY21
(₹ in Crores)

Dividend paid	-
Buyback of shares	102*

Total
102

FY23
(₹ in Crores)

Dividend paid	105^
Buyback of shares	345

Total
450

* Buyback announced in March 2021, closed in August 2021
^ Interim Dividend

Quarterly performance

Operating revenue
(₹ in Crores)

Q1 FY23	**454**
Q2 FY23	454
Q3 FY23	488
Q4 FY23	459

Advertisement revenue
(₹ in Crores)

Q1 FY23	**305**
Q2 FY23	318
Q3 FY23	347
Q4 FY23	321

Circulation revenue
(₹ in Crores)

Q1 FY23	**93**
Q2 FY23	93
Q3 FY23	95
Q4 FY23	92

Operating profit
(₹ in Crores)

Q1 FY23	**77**
Q2 FY23	86
Q3 FY23	82
Q4 FY23	82

Profit after tax
(₹ in Crores)

Q1 FY23	41
Q2 FY23	51
Q3 FY23*	83
Q4 FY23**	23

* includes gain on transfer/ sale of leasehold land of ₹39 Crores
** includes impairment of goodwill and investment in associates of ₹73 Crores and gain on transfer/ sale of property of ₹29 Crores

PRINT

Progressing with trust-led credibility

The print media landscape in India continues to evolve, and the industry continues to reinforce its position as one of the most trusted sources of news and information. We disseminate credible news and information to millions of Indians through our publications. Our publications are recognised for their superior editorial content, and unbiased and independent reporting. Jagran's journalists and editorial teams have won numerous media industry awards and are well-known for their excellence in veracity and unique authenticity in reporting.

As per the Ormax Media 'Fact or Fake?' study's third edition, print continues to enjoy higher news credibility than all others with a Credibility Index of 62%, followed by Television (55%) and Radio (54%).

No.1*

Print Dailies: Dainik Jagran (Hindi) and Inquilab (Urdu)

Largest*

Read daily in India – Dainik Jagran

8

Publications

300+

Editions/ sub-editions in print

*IRS 2019 Q4

PRINT

Strengths that drive us

- Dainik Jagran is India's most extensively read newspaper, a trusted brand and enjoys an undisputed leadership position for several years now
- The Jagran brand enjoys a time-honoured legacy and a compelling pan-India recall, giving us a competitive advantage when entering new markets
- Our dedicated and highly experienced team works towards providing core value to our readers in terms of well-researched, reliable, high-quality and authentic news and information
- Conduct various promotional campaigns to engage with larger audiences, enhance mass reach and reinforce our value proposition
- Our reach enables advertisers to address a large multilingual audience base while targeting a hyper-local audience at the same time
- Separate print titles with a focus on specific facets of the society

Key highlights of FY23

- Implemented price hikes across all brands to partially offset the increased cost of newsprint
- Implemented prudent cost optimisation measures that successfully protected margins without compromising on quality
- Registered strong advertisement growth in Mid-day and Nai Dunia on y-o-y basis
- Maintained a strong market presence in both rural and urban areas
- Operating profits for the year were impacted due to increase newsprint price, economic uncertainties and high inflation

दैनिक जागरण

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). The newspaper is the brand of choice across several demographics like Students, NCCS A, Graduates and above, and is the No.1 newspaper in almost every age group. Apart from winning several awards across the globe, it's the only Indian newspaper to win the 'Best in South Asia' for a record 4 times at the Global Media Awards by INMA.

नवदुनिया नईदुनिया

Nai Dunia has created a name for itself with issue-based, unbiased and unprejudiced 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

Mid-day is a compact newspaper that embodies Mumbai's unique culture, pace and spirit. If it is happening in Mumbai, it is in the Midday. With over 14.13 Lakh readers (Source: IRS 2019 Q4), it seamlessly balances hyper-local coverage with exclusive entertainment news and sports coverage.

મિડ-ડે

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 Hindi and Gujarati film industries news, as well as traditional news and entertainment like comics and crosswords.

ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabi Jagran, reaches out to new readers, expands our market reach and boosts the Jagran brand across Punjab. It is amongst Punjab's leading dailies.

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. The Inquilab has a student edition that is circulated every Friday called the 'Taleemi Inquilab'. The content of this tabloid format supplement is customised to cater to the next generation informing, empowering and educating them while inculcating the habit of Urdu reading.

दैनिक जागरण inext

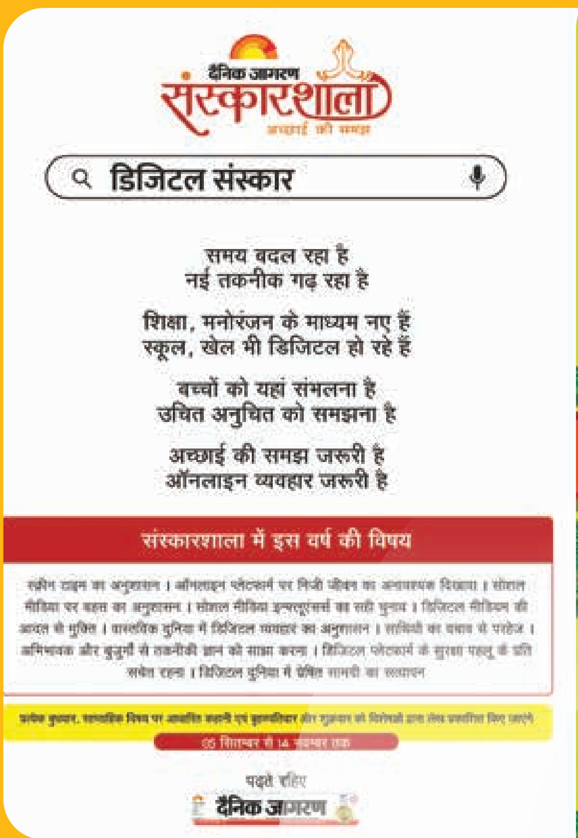
I-next is a fast-growing compact daily in bilingual format and has picked up on the pulse of the Young at Heart. It currently serves 12 major cities in four Indian states. It distinctly stands apart from its competitors due to its beautiful packaging of news, attractive layout design and versatility of news and features.

खेत खलिहान

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

PRINT

Spreading awareness with impact



Our publications platforms have consistently played a significant role in spreading awareness on key issues that need immediate attention. Our initiatives and publications are followed with great enthusiasm by millions of people in cities, small towns, and villages alike, due to our reputation for providing high-quality, trustworthy content and insightful analysis that resonates with our audience.

Gau Grass Campaign

In India, cows hold a sacred status. However, in many cities, over 5.2 Million stray cows wander around causing traffic disruptions and wreaking havoc on village fields. They feed on garbage, including large quantities of plastic. This led us to launch the 'Gau Grass' campaign, meaning 'Food for the Cows', with the goal of awakening people's conscience and dual standards towards these animals. The campaign, which received participation from over 685 associations and organisations, aimed to bring together all their members to support the cause. It connected 257 cow shelters, providing thousands of cows with much-needed aid. Over 1.5 Million students from more than 10,158 schools actively participated in the campaign, taking the message home and amplifying its reach. The campaign's impact was massive, with millions taking the pledge to be more sensitive towards cows and feed them.

This multi-dimensional campaign was significant, with a humanitarian angle aimed at saving cows from starvation and the dangers of grazing on garbage. It also had an economic angle, with the livelihoods of cattle farmers and rural economies at risk. We aimed to point policymakers towards the need for sensitivity towards animals and to create mass awareness, shaking people out of their apathy towards animals.

The campaign's success transformed our newspaper into the voice of the voiceless, calling upon citizens to take collective responsibility for feeding the starving cows. It also set the agenda for policymakers and citizens alike, highlighting the potentially disruptive nature of this crisis on India's livestock economy and putting the country's already-stressed farmers at greater risk.

Support received for Gau Grass Campaign

685
Associations and organisations partnered with the campaign

1.5 Mn
Students from more than 10,158 schools actively participated in the campaign

Millions
Took a pledge to be more sensitive towards cows and feed them

Road Safety Campaign

India's roads are infamous for being the most dangerous in the world, with over 425 road accident fatalities occurring each day. Despite this, road safety remains a low priority on the policy agenda. Dainik Jagran, recognising the gravity of the situation, launched a comprehensive campaign to address the issue. The campaign involved 750 reporters who travelled 79,657 km on 182 highways across India. The goal was to conduct a highway audit, highlighting engineering flaws and educating citizens on road safety measures while pushing the government to enforce traffic laws.

The campaign was a resounding success, reaching 69 Million readers of Dainik Jagran and directly impacting 2.7 Million school children and 130,000 drivers through workshops. In total, 58 Million people participated in the campaign by taking the oath on Road Safety. The first-ever highway audit at scale captured 1,274 data points, and heatmaps were created to demonstrate potential road hazards on specific highways.

Thanks to the campaign, policymakers in the Indian Parliament have begun taking the issue of road safety more seriously. Local government administrative departments issued letters to their officers, urging them to participate in the campaign and rally citizens to attend Road Safety oath ceremonies.

Reach of our Road Safety Campaign

2.7 Mn
School children and 130,000 drivers reached through workshops

1,274
Data points and heatmaps were created to demonstrate potential road hazards on specific highways in the first-ever highway audit

PRINT

Sanskarshala Campaign

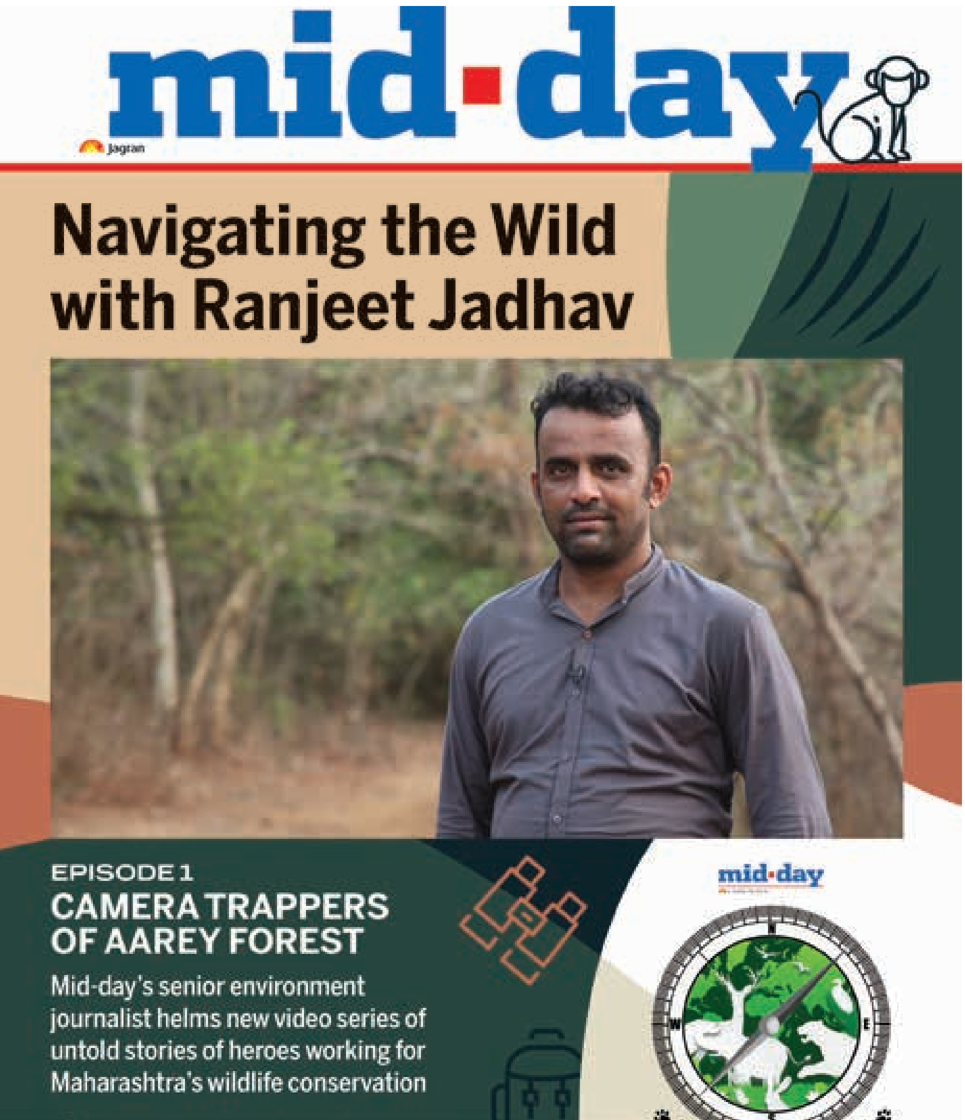
The COVID-19 pandemic led to a surge in tech-enabled education for children, but it also raised concerns about the potential risks associated with this shift. Companies were collecting data on children, while at the same time, denying them access to the digital world wasn't the solution. The content and media children consume could significantly impact their social development, learning, and behaviour. Recognising the role of technology in children's lives was essential to develop better products, public policies, and parenting. To redefine children's relationship with technology and encourage them to make informed decisions, we launched an immersive campaign.

Impact of Sanskarshala Campaign

The campaign adopted a storytelling approach that connected with 800,000 children directly and reached 100 Million through the campaign media. We conducted 946 story reading sessions during school morning assemblies, reaching 623,050 students, and converted all stories into podcasts for a wider audience. We also involved school principals who authored 981 newspaper articles and created 55 videos, while students made 80 videos on campaign topics. We invited 49 experts for Q&A sessions and reported them in the newspaper. Finally, we organised 130 round table discussions to encourage debate on redefining children's relationship with technology.

डिजिटल संस्कार

स्क्रीन टाइम का अनुशासन



Mid-Day's award-winning environment series navigating the wild

Mid-day, known for its dedicated space for environmental reportage, launched Navigating the Wild in 2022, a quarterly wildlife and environment series. The series was helmed by Ranjeet Jadhav, a senior journalist at Mid-day Print, and won the Talentrack Award.

The series included a short film showcasing the work of Mumbai's citizens who are actively involved in protecting and tracking wildlife in Aarey forest, a lush green area in the heart of the city. The film featured the untold stories of local residents who are passionate about preserving the environment.

Jadhav, who is also a wildlife photographer, is a member of the citizens' group that installed DSLR camera traps in Aarey Colony to monitor the movement of leopards and other wild animals. This project proved helpful for the Maharashtra Forest Department in tracking wild cats and reducing man-animal conflict incidents.

The coverage of Navigating the Wild spanned across Mid-day's print and digital assets with a diverse range of content, including articles, long videos, and reels.

Sanctuary magazine spotlights Jadhav and Mid-day

Mid-day Special Correspondent Ranjeet Jadhav was recognised for his consistent reportage and conservation work surrounding the leopards of Aarey and Sanjay Gandhi National Park at the 2022 edition of the Sanctuary Wildlife Service Awards, which honours those working to protect wildlife in India.

Chhattisgarh's wild elephants straying into Maharashtra tracked by drones

As villagers from Gadchiroli and Gondia struggled to cope with the arrival of a family of pachyderms from Chhattisgarh, Maharashtra's Forest Department had to resort to thermal drone technology to reduce man-animal conflict. The 23 elephants had caused widespread damage to crops and property. The Mid-day team of journalists and photographers travelled to the tribal districts to see how the GPS coordinates of the elephants were being inputted into GIS software. This helped officers understand their movement patterns and create an alert-and-alarm system for the villagers.

Velas' Olive Ridley turtles get satellite tagged

The Mid-day team visited Velas, a tiny coastal village in Ratnagiri of Western Maharashtra. The village is home to a first-of-its-kind satellite tagging project that is providing valuable data on the diving patterns and movement of Olive Ridley turtles. The turtles were once at risk due to local residents who used to steal their eggs for consumption. However, the villagers are now stakeholders in the conservation efforts of the Wildlife Institute of India, volunteering not only to sustain protective nesting efforts but also to support eco-tourism initiatives through homestays and organising the Velas Turtle Festival.

The satellite tags, also known as Platform Transmitter Terminal (PTT) devices, are attached to the turtle's carapace or upper shell with an on/off saltwater switch. When the turtle dives into the water, the switch turns off, and it switches on again when the turtle comes to the surface to breathe. The transmitter connects with the Argos satellite, which then passes the information to the ground station. From there, the information is forwarded to the servers, where it is accessed by scientists at the Wildlife Institute of India.

24 | sunday mid-day 06.11.2022 | FEATURE

Atithi devo bhava, Maharashtra says to Chhattisgarh elephants

mid-day 2023 | FEATURE

Kachua chhaap

NAVIGATING THE WILD WITH RANJEET JADHAV

The seeds of change sown by Ratnagiri's tiny coastal village to protect its turtles has led to a first-of-its-kind satellite-tagging effort along the entire western coast that'll shine light on the migratory patterns of the Olive Ridley

08 CITY | mid-day Monday, September 12, 2022 | www.mid-day.com | twitter.com/mid_day | epaper.mid-day.com

mid-day's special correspondent Ranjeet Jadhav (seen here with Vivek Merani, co-founder, Talentrack) won in the 'Best digital content—social cause, NGO, government' category at the Talentrack Awards 2022, held at The Westin, Goregaon, on Thursday; (below) mid-day's Ranjeet together with Atul Jain, Milind Salvi and Raj Patil accept the award. **PICS/PRADEEP DHIVAR**

Mid-day series wins award at first hit!

Talentrack Awards 2022 honours mid-day scribe, videographer and video editor for short film Navigating the Wild With Ranjeet Jadhav on conservation efforts at Aarey Milk Colony

Maximum city. Maximum noise

The recent festivities saw decibel levels reach unimaginable levels in the city and suburbs. Our sutradhaars, who had to take makeshift remedial measures, hope the scenario doesn't get out of hand

BOMBAY NAMA
Fiona Fernandez

IS that you, Pheroze? And if so, then what is that sprouting from your ears?" Lady Flora announced her arrival at their usual meeting spot where she hung out with her friend Sir Pherozeshah Mehta.

Sir PM swung around and greeted his friend, albeit exercising some degree of caution. "Oh, my lady...it's you after all! I didn't hear your footsteps since I was listening to this. You can blame it on this new apparatus that my cousin Sohrab gifted me. He felt I needed it in these times," the former lawmaker and administrator handed over a pair of headphones to his friend for her inspection. She looked at it with a lot of curiosity. "So tell me, Pheroze, why are you wearing it on your ears, and what is its main purpose?" Lady Flora asked. "You see... these are called noise-cancellation headphones. You can listen to music with it; they cancel out the background bustle and din for a fantastic experience. It was extremely handy for me these past weeks," Sir PM replied, taking her through the motions

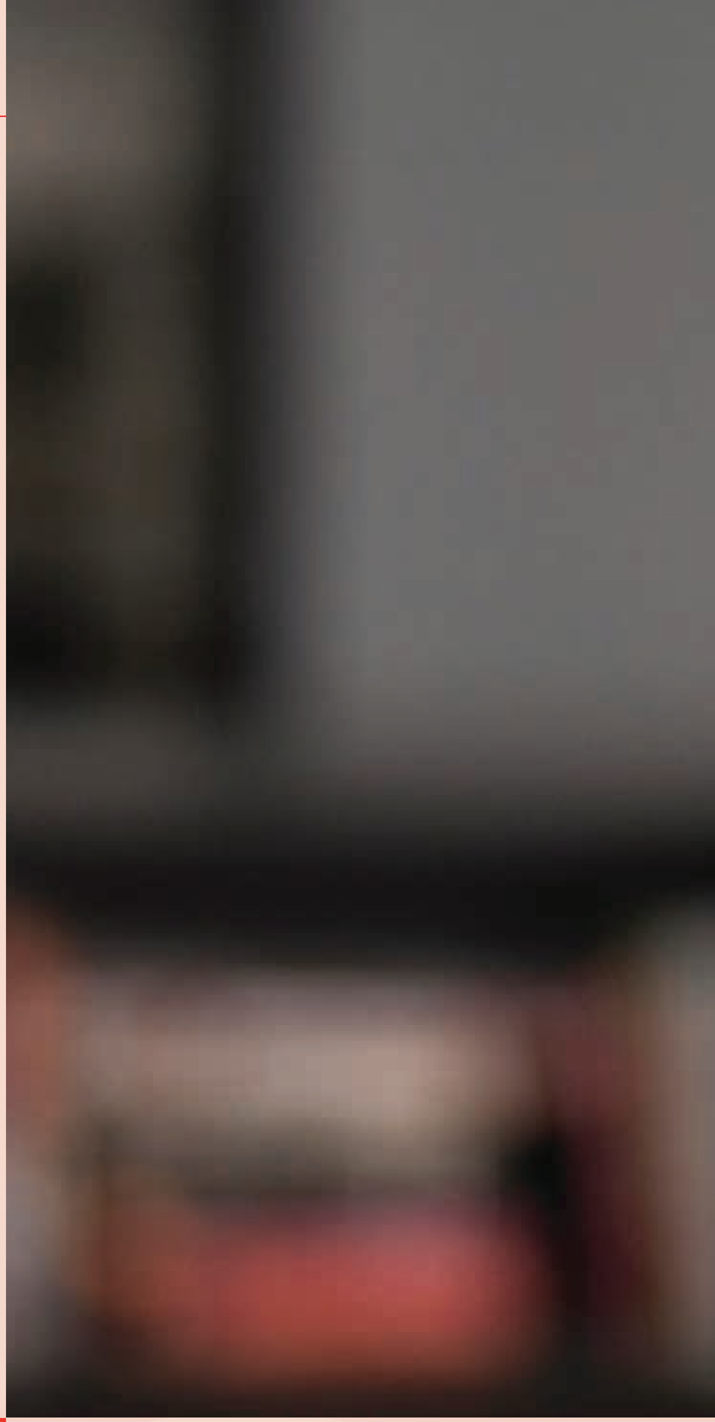
might have to the prayers in their name. Surely, they wouldn't wish to be associated with this kind of disruptive music," argued Lady Flora, who by now was taking turns with her friend to listen to music on the new acquisition.

"I wonder if this going to be monitored at any level; I am curious to know if my former bosses will actually take any cognizance and act or actual ensure we don't have a repeat of such high decibel levels as we move ahead," Sir PM's faced turned a tad grim. "You're so right, Pheroze. Shouldn't it be the role of the civic authorities to keep a check on such things? After all, we live in a civilised society, where the majority shouldn't be inconvenienced, isn't it?" Lady Flora exclaimed.

A Ganesh idol with loudspeakers affixed to it makes its way along Bharatmata junction, Parel. **PIC/PRADEEP DHIVAR**

RADIO

Playing up Radigitalization



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

We are expanding into new markets, offering an impeccable content and 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 consumers, which is enabling us to gain reach and provide last-mile control over consumer acquisitions. In the process, we are reimagining a world with digital as the key to lasting brand affiliation.

Our radio stations enjoy a stronger emotional connection with the listener through a 'hyper-local' content approach that reflects the city's fabric, culture and nuances. At our radio stations, we endeavour to play contemporary music in regional languages, along with distinctive city-centric stories to cater to the local audience. We also operate a web radio under the domain, www.radiocity.in with 15 other web-stations.

8,765
Active client count

1.2 Bn
Total reach on social media including web radio

39%
Of the total clients on the Radio platform advertised on Radio City

21
Properties (programmes) on-air with Radio City's unique content

64
Podcasts

8
Languages used for broadcasting

RADIO

Strengths that drive us

- Command a strong position in key markets, including Mumbai, Bengaluru and Delhi.
- Radio City's philosophy of 'Rag Rag Mein Daude City' envokes the feeling of pride among the people of its city and builds a strong emotional connection with listeners.
- Reaping the benefits of geographical expansion and diversified market penetration.
- Improvement in yield and inventory with fixed cost model translating into operating leverage.
- The advent of RJ influencers is taking centre stage.

Key highlights of FY23

- Unveiled a ground-breaking property, 'Radio City Business Titans'. This three-day event celebrated the incredible achievements of Indian entrepreneurs who have made it big with resilience and innovation. Over 92+ Business Titans felicitated across 20 business categories from multiple industries, honouring their exceptional contributions to the Indian business landscape.
- Mid-day and Radio City collaborated on a digital-only initiative to compile a Powerlist of 30 leaders from multiple brands who are inspirational as well as motivational.
- We collaborated with Mid-day to organise the fourth edition of the prestigious 'Hitlist OTT Awards.' These awards recognise and honour the trailblazers of the OTT industry for their exceptional talent and innovative content.
- 'Radio City Super Singer' celebrated its 14th year and continues to be India's biggest singing talent hunt. It offers aspiring singers an unparalleled platform to showcase their unique talent.
- Radio City Free Verse was a series of events organised to bring together poetry enthusiasts from diverse backgrounds, in order to celebrate the glory and power of words and creative expression.
- Launched a PSU campaign 'Peeche Wale Babu, Helmet Laga Lo' initiative, to raise awareness about the crackdown on pillion riders without helmets by the Mumbai Traffic Police.
- Organised Radio City Radiance Awards, an event that aims to recognise the success stories of the state's business leaders and achievers, while honouring their hard work and dedication toward their respective fields.
- Organised Radio City Icon Awards, a highly respected accolade that celebrate community leaders for their contributions and dedication to the betterment of their city across multiple operating locations.
- Organised an event to honour individuals who have been recognised as 'City Ke Sitare' and have made significant contributions to the upliftment of society in various cities.

Key properties

A one-stop show on love and relationships, a romantic endeavour for over two decades.

One of the most beloved retro shows on radio, encapsulating retro-era music and tales.

Pioneered humour on FM Radio, Babber Sher is an award winning sparkler running for over a decade.

India's first singing talent hunt contest on radio. The year 2022 witnessed the 14th season of the most sought after singing reality show.

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

Celebrates 'independent sounds and voices' across genres and languages

RADIO

Tuning in to the future faster

Radio has always been one of the most trusted and powerful mediums since its inception. Its unparalleled reach, coupled with the ability to establish a personal connection with diverse audiences and affordability, has made it a platform of choice for educating and empowering individuals, raising awareness on social issues, and widening our perspectives. Today, as radio adapts to a digital future, we analyse events and trends shaping the transformation and how we are bringing the future faster.

Power of platforms

The advent of digital and social media platforms has transformed the traditional broadcast paradigm into a collaborative and cohesive entertainment ecosystem, enabling the radio industry to expand its reach using social media and digital tools. Internet radio has gained popularity among the younger generation, who request on-demand content with convenient access. Internet radio also overcomes geographic barriers, making it accessible to people residing even in remote locations. By catering to the audience's needs, radio is driving higher engagement and an ever-increasing listenership.

Emergence of RJ Influencers

RJs, who are highly influential voices in the radio industry and create hyperlocal content, effectively utilised social media platforms to build deeper connections with their audiences during the pandemic-induced lockdown. This has resulted in an expansion of their audience base. Brands are now leveraging the popularity of RJs on social media to reach their target audience. Additionally, advertisers are benefitting from the hyper-local approach, popularity and well-known faces of RJs to target niche audiences. Our talented RJs also collaborate with brands to execute effective digital campaigns across radio and digital channels thereby ultimately enhancing the overall brand value in the market.

Rising localisation

Collaboration between RJ influencers and brands is the key to harnessing multi-platform content and reinforcing captivating products with audiences, influencing their decisions. These collaborations are becoming vital not just in metro cities but also in tier 2 and 3 regions. RJs use their local knowledge to optimise radio and digital platforms for marketing. Native languages and hyperlocal content such as shows, reels, videos, podcasts, and vlogs deepen engagement. Social media enables audiences to enhance their relationship with RJs, which is leveraged by brands and advertisers.

Advent of AI

Artificial Intelligence (AI) and data analysis are crucial in the digital radio industry as they enable personalised content delivery based on audience preferences. One key application of AI is the selection of music and content that listeners desire, complementing the role of human RJ. Through AI-driven influencer marketing, analytics can identify relevant music genres and content combinations, amplifying the advertiser's selection of RJ influencers, and creating a mutually beneficial relationship between the radio platform and the advertiser.

Opportunities of Monetisation

The Indian radio industry is witnessing steady growth as more listeners tune in to various radio channels across the country. This has opened up a plethora of opportunities for radio businesses to generate revenue through advertising, sponsorships, and collaborations with other media platforms. With the emergence of digital radio and the increasing use of smartphones, radio stations are also exploring new avenues such as mobile advertising and podcasts to reach out to a wider audience. This trend is expected to continue in the coming years, making the Indian radio industry a promising space for businesses and other ventures looking to advertise and grow their brand.

Ready for more!

We set ourselves apart with our focus on staying attuned to the latest developments in the media and entertainment industry. We have been adept at utilising consumer insights to provide tailor-made solutions that align with India's needs. In a constantly changing world of opportunities, we calibrate and recalibrate ourselves by embracing strategic collaborations with new-age platforms, delivering original and distinctive content, and prioritising growth that is both profitable and sustainable.

DIGITAL

Enhancing digital prominence

Digital media has undoubtedly revolutionised the way we consume news and information. However, the true worth of this democratisation of information lies in its capacity to empower the 'New India' with trustworthy and credible content. Jagran New Media (JNM) has a focus to disseminate factual and reliable content that empowers the 'New Bharat' with Knowledge, Information, and Voice, leading to an Inclusive and progressive society.

We deliver meaningful content to our consumers using data-driven journalism. Our team of journalists follows an ethical and process-driven manual, guided by Newsroom 2.0 tools and processes, to generate Breaking, Trending, Informative, and Authoritative content in multiple formats for distribution. Our multimedia content includes over 1,650 digital first articles and 40 videos per day, covering a wide range of relevant and latest topics.

To ensure a personalised, engaging, and safe experience for our users, we have heavily invested in technology. Additionally, we are protecting our digital expansion from cookie deprecation by implementing a Data Management Platform (DMP).

Our revenue monetisation strategy is built on four pillars: advertisement inventory revenue, syndication revenue, production house, and subscription revenue. We are making steady progress toward achieving our goals in each of these arenas.

Ranked
8th
In News/Information Category Digital Property

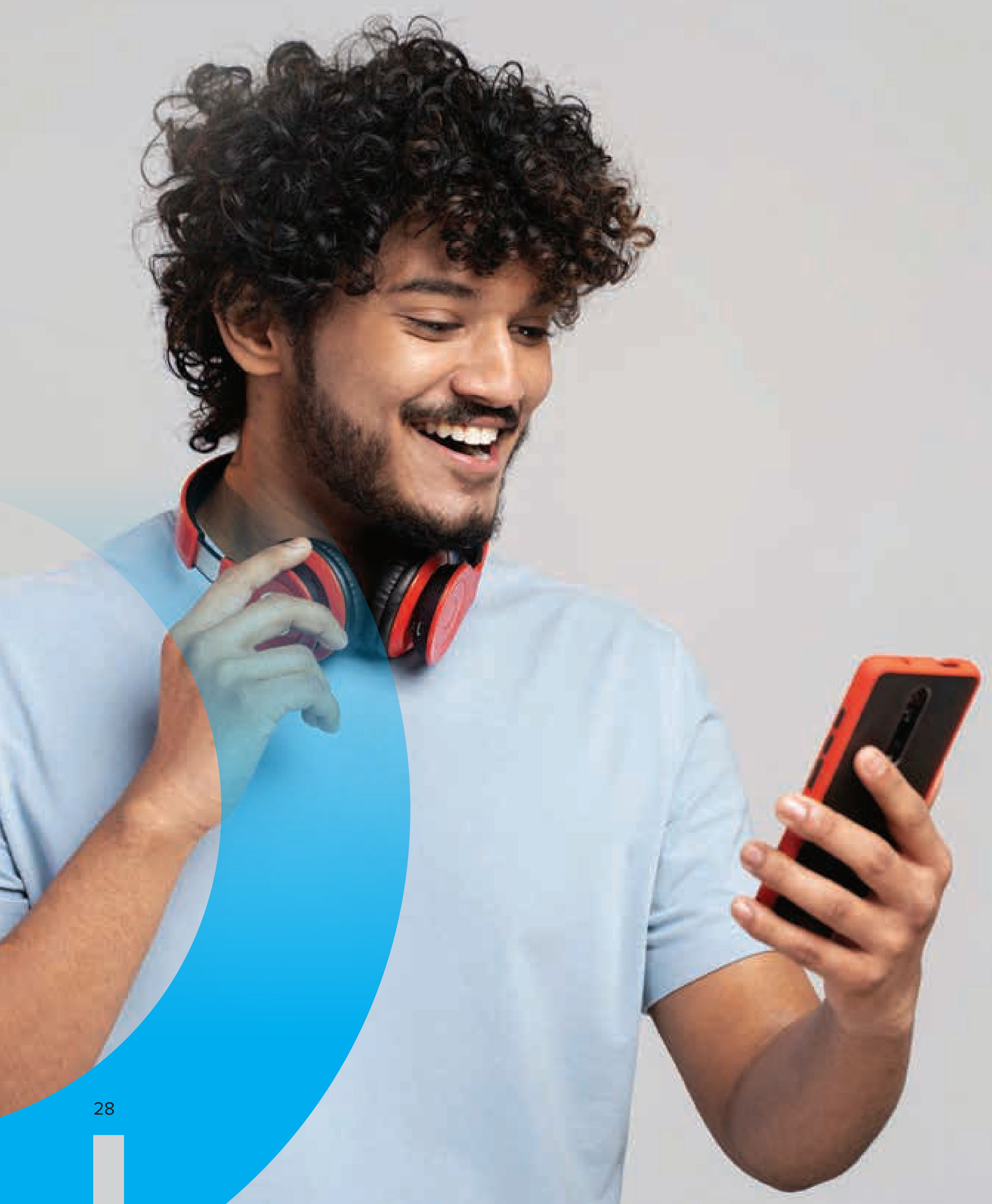
7.5 Mn**
Subscribers on JNM's YouTube channels

84.55 Mn*
Users in the overall news/ information category

25 Mn**
Facebook fan base of JNM

*Comscore MMX Multi-Platform: February 2023
** Source: YT Analytics & Facebook Analytics, February 2023

DIGITAL



Strengths that drive us

- Our Newsroom 2.0 workflow enables us to assimilate and publish factual and credible information across our websites while strictly complying with Google Gold Standard for content (E-E-A-T - Experience, Expertise, Authoritativeness, and Trustworthiness). Over 95% of our content engagement is through digital-first original content, which is backed by industry experts and diverse voices to increase credibility and authenticity.
- We have an extensive portfolio of distinguished clients, and our commitment to maintaining a Brand Safe Environment ensures a steady revenue stream.
- Our growing presence in new media platforms is enhancing our outreach.
- We have introduced strong community programs to strengthen our audience connections.
- We have implemented a Data Management Platform (DMP) to ensure a personalised and secure user experience.
- Our People First culture focuses on ideation, innovation, and collaboration, ensuring a strong and dedicated team.
- Our constant drive for excellence in technology, product, revenue, and content is well reflected in our case studies and awards.
- We are committed to gender inclusiveness, with a focus on Diversity, Equity, and Inclusion (DEI). We also prioritise future-oriented talent, with the majority of our employees being Generation Z.

Key highlights of FY23

- Jagran New Media holds 8th rank in India and is the top-ranked entity among the top 10 in 16 states.
- Diversified audience segment-based approach, along with Indic language expansion, is enhancing their reach.
- Google India published a case study on Jagran New Media's IT infrastructure migration, titled 'Jagran New Media: Leveraging Data to Grow Brand Love and Provide a Seamless News Experience for Readers.'
- Launched GujaratiJagran.com at a ceremony in Ahmedabad by the Chief Minister of Gujarat, Mr. Bhupendra Bhai Patel, and the website is ranked amongst the top 10* Gujarati websites within 5 months of launch.
- HerZindagi.com, entered the state of Tamil Nadu with the launch of HerzindagiTamil.
- Jagran.com introduced Jagran Prime, covering in-depth long-form format news reporting and successfully targeting factual and credible stories through a solution-first journalism approach. Also, forayed into a subscription model through Jagran Prime.
- Launched Jagran Business channel, which recently received the coveted YouTube Silver Play Button and crossed 1 Lakh subscribers.
- Jagran Play culminated in the biggest Esports tournament, which was streamed live for 75+ hours on multiple platforms, with 5K+ concurrent viewer traction, and total video views of 70M+.
- Launched mobile apps for GujaratiJagran.com, HerZindagi.com, and PWA for Onlymyhealth.com.
- Video presence has been consolidated, achieving 45 Million** video views in February 2022.
- Vishvas.News' flagship media literacy programme Sach Ke Sathi bagged the Silver in the ' Best Trust Initiative' category at South Asian Digital Media Awards 2022 organized by World Association of News Publishers (WAN-IFRA).
- Her Zindagi's Mighty Hive Case Study won the IDMA Special Award 2022 in the "Most Effective Use of Digital Analytics" category.
- Laadli Media and Advertising Awards for Gender Sensitivity 2022 was awarded to HerZindagi's writer Shruti Dixit.

*Source: ComScore MMX, Multimedia Media Platform, February 2023
**Source: YT Analytics, February 2023

DIGITAL

State-wise category ranking*

News
Jagran News holds an overall 4th rank and is among the top 5 in 11 states

Lifestyle
HerZindagi.com holds 2nd rank overall and is at the top of the charts, securing No. 1 position in 5 states, while also being among the top 10 in 12 states

Health
OnlyMyHealth.com holds 11th rank overall and is among the top 10 in 8 states

Education
Jagranjosh.com holds 7th rank overall and is among the top 10 in 9 states

State-wise ranking (among top 10 publishers in 16 States)*

08 Andhra Pradesh and Telangana

10 Assam and North East (7 States)

06 Bihar

06 Chhattisgarh and Jharkhand

06 Delhi (NCR)

10 Gujarat

10 Himachal Pradesh and Uttarkhand

07 Karnataka

08 Kerala

05 Madhya Pradesh

10 Maharashtra and Goa

06 Punjab & Haryana

08 Rajasthan

10 Tamil Nadu

06 Uttar Pradesh

11 West Bengal, Sikkim and Odisha

State-wise ranking across category*

List of 16 States	News & Information- JNM Group	Newspaper - Jagran News	Health - OnlyMyHealth	Lifestyle - HerZindagi	Education - JagranJosh
Overall India Rank	8	4	11	2	7
Andhra Pradesh and Telangana	8	5	11	3	6
Assam and North East (7 States)	10	5	6	33	16
Bihar	6	3	10	1	13
Chhattisgarh and Jharkhand	6	3	18	3	10
Delhi (NCR)	6	4	2	4	6
Gujarat	10	5	5	2	11
Himachal Pradesh and Uttarakhand	10	6	6	10	31
Karnataka	7	4	7	48	2
Kerala	8	4	NA	27	1
Madhya Pradesh	5	3	26	1	17
Maharashtra and Goa	10	7	20	13	8
Punjab and Haryana	6	3	13	1	6
Rajasthan	8	7	3	1	14
Tamil Nadu	10	6	15	7	3
Uttar Pradesh	6	5	9	1	14
West Bengal, Sikkim and Odisha	11	7	73	9	9

*Source: ComScore MMX, Multimedia Media Platform, February 2023

India's leading Hindi news and information website, which is designed to cater to a fast-growing digital society. Jagran.com caters to a user base of 41.84 Million*.

India's fastest-growing education website in the country with a user base of 19.15 Million* unique users.

A leading lifestyle and entertainment website catering to female readers, which has a user base of 23.92 Million* and growing.

English news portal covering news, politics, Science & Entertainment, specifically for readers looking for credible and unbiased news. Stories covered are varied across content categories like national, local, international, business, sports, entertainment, lifestyle and more. The site has reached a user base of 7.26 Million*.

Digital platform for Punjab reaches specific audiences in their mother tongue. The site currently has a user base of 0.3 Million*.

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

Online portal for youth offering news, views, technology, sports, fun and entertainment in a decidedly young language and a unique communication style. The site currently has a user base of 0.37 Million.*

A popular portal offering health information and medical updates on leading a healthy lifestyle. It currently has a user base of close to 7.42 Million*.

One of its kind OTT platform offering in-depth feature video stories that inform, educate and help 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 fire stick. The site currently has a user base of 1.6 Million*.

A one-stop destination for gaming for casual games, trivia games, fantasy, rummy and poker, among others. The platform provides a great gaming experience across all genres.

A unique progressive web application that helps you search the news for your city on your mobile phone, Jagran Local reaches out to readers in 30+ cities across the country.

An audio platform offering audio entertainment from news to music to crime to horror catering to a user base of 7 Lakh listeners and growing.

A dedicated Hindi channel that provides news, reviews and much more from the world of auto and tech.

Inspired by Mumbai's Ethos, our audience primarily consists of Mumbaikars who presently reside in the city and across the nation, as well as the global Mumbai diaspora.

Gujarati news portal that offers a wide range of rich and exclusive content in the Gujarati language. Our coverage spans various content genres, including politics, business, entertainment (Dhollywood & Bollywood), food, lifestyle, places, culture, and more local content, catering to the diverse interests of our audience.

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

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

Hindi news portal in central India known for value-based, fearless, unbiased, trustworthy and articulate Hindi Journalism. The site enjoys a user base of 11 Million* (Hindi+English).

The go-to source of information and content in Gujarati language. The news site provides relevant, trusted, and credible national and local news updates, as well as exclusive content covering entertainment, markets, lifestyle, business sports, and so on.

*Source: ComScore MMX, Multimedia Media Platform, February 2023

DIGITAL

Expanding the world of new media

In recent years, there has been significant growth in the usage of digital media in India, touching millions of lives on a daily basis. However, despite this growth, credibility and quality issues remain a significant concern among consumers, with traditional media companies' online content being preferred over digital-only platforms. To address these concerns, we have utilised data-driven insights to shape our digital content strategy and leveraged our longstanding reputation for trustworthiness to deliver compelling content and launched inspiring campaigns that celebrate the unique spirit of India.

#RokeNaRuke Campaign in Association with LinkedIn India

Dainik Jagran partnered with LinkedIn India for the #RokeNaRuke campaign, aimed at sparking conversations about ending bias against women in the workplace. The campaign featured four powerful videos with Vineeta Singh, CEO of Sugar Cosmetics; Sairee Chahal, Founder of Sheroes; Saria Nazneen, Talent Partner at Indeed.com; and Jasleen Kaur, Marketing Head of Benetton Group.

7 Lakh pageviews

The #RokeNaRuke campaign's (in association with LinkedIn India) microsite on Jagran.com received over 7 Lakh pageviews, and the Facebook page had an engagement rate of 2.34%, higher than DJ's average engagement rate of 1.23% for the month.

Sach Ke Sathi

Sach Ke Sathi is the flagship media-literacy initiative by Vishvas.News, the fact-checking arm of Jagran New Media, has successfully completed six editions in its ongoing battle against misinformation. The program was launched in 2019 and has covered a wide range of topics, including Fact-Checking and News Verification, Health Fact Check, Bihar Elections 2020, Yes for Vaccine, Assembly Elections 2022, and FactsUp: Check the Facts.

Vishvasnews.com conducted SKS 6 Facts Up – touching the largest number of cities and sessions in any edition of Vishvas's flagship media literacy programme Sach Ke Sathi so far, to build a robust community of fact-checkers in India.

Herzindagi's '75 Buland Hausle' series

On the occasion of India's 75th Independence Day celebrating Azadi Ka Amrit Mahotsav, Herzindagi.com launched a campaign called '75 Buland Hausle', which celebrated the lives and accomplishments of some of the most remarkable female achievers who refused to conform to societal norms and paved the way for future generations. Herzindagi paid tribute to the resilience and inspiring stories of these women by creating a dedicated microsite that showcased all 75 exceptional stories.

HaqSe Series

HerZindagi launched the 'HaqSe' campaign, as part of its editorial programming aimed at reaching a wider female audience. This women-centric series provides a comprehensive discussion of women's rights and policies with the aim of creating a more equitable society and helping women lead empowered lives. The year-long campaign has been promoted across multiple channels to boost engagement and increase brand awareness.

Kare Yog, Rahein Nirog

On Yoga Day, Onlymyhealth launched a campaign called 'Kare Yog, Rahein Nirog' which featured a live yoga masterclass by Grand Master Akshar. The campaign received a great response from the audience.

Jagran Prime

On the occasion of the 75th Independence Day, Jagran.com launched Jagran Prime, which offers in-depth, long-form news reporting focused on factual and credible stories using a solution-first journalism approach. With Jagran Prime, the website has also entered the subscription model.

Strengthening Fact-Checking Mission

Vishvas.News, showcased a case study at Global Fact 9, an event organised by the International Fact-Checking Network in Oslo. This event aimed to promote fact-checking and media literacy around the world.
To bolster the fact-checking ecosystem and media literacy in India and South Asia, Meta and IAMAI collaborated to establish a fellowship program that brought together ten leading media organisations.

Vishvasnews.com played a key role in training journalists from these top media houses, effectively creating a stronger army of fact-checkers.

DIGITAL

Recognising excellence across the society

WomenPreneur Awards

Herzindagi.com hosted the Womenpreneur Awards 2023 to recognise female leaders and achievers who have created new possibilities/avenues for themselves and other women. The first edition of the awards was organised in collaboration with the Women Entrepreneurship Platform (WEP), a unified access platform by Niti Aayog, as Knowledge Partners under the leadership of Anna Roy, Senior Adviser at Niti Ayog. The winners were selected by a stellar jury after reviewing and assessing over 400 entries received online across 15 categories. A special microsite was created for the Womenpreneur Awards on Herzindagi.com. The Chief Guest at the awards ceremony was Union Minister for Women & Child Development Smriti Irani, who delivered an inspiring fireside chat alongside Bharat Gupta, CEO of Jagran New Media. The event featured two-panel discussions centred around women in the entrepreneurial realm, followed by a scintillating award ceremony at The Oberoi, New Delhi.

Healthcare Heroes Conclave & Awards 2023

An annual intellectual property (IP) event organised by Onlymyhealth.com to recognise and applaud healthcare heroes. The third edition of the awards was graced by Gurudev Sri Sri Ravi Shankar as the Chief Guest. The event celebrates health technology and well-being, and honours individuals and brands for their remarkable achievements in the field.

JagranJosh Education Summit & Awards 2023

An event organised to celebrate excellence in the education sector. The third edition of the event had the Minister of State for Education, Dr. Subhas Sarkar and the Minister of State for Education & External Affairs, Dr. Rajkumar Ranjan Singh, as Guests of Honour. These awards aim to acknowledge and applaud the efforts of educational leaders, teachers, and students who went beyond the mile and demonstrated excellence in education.

Jagran HiTech Awards 2022

An annual event that celebrates innovations in the mobile and mobility sectors. The event honours and celebrates the excellence of the best players in the tech and auto industry. The 4th edition of the Jagran HiTech Awards was graced by dignitaries such as General VK Singh, Minister of State of Road Transport and Highways and Ministry of Civil Aviation, and Bollywood actor Kunal Kapoor.

Naya Bharat Business Conclave & Awards 2022

An annual event that celebrates excellence in business for SMEs and MSME industries. The awards recognise and reward outstanding small and medium enterprises (SME) startups and enablers with a focus on celebrating the spirit of entrepreneurship. This was the third edition of the awards.

OUT-OF-HOME

Amplifying brand visibility

Jagran Engage provides dedicated out-of-home advertising services across India. Our comprehensive portfolio of solutions is designed to suit diverse client requirements. Our services include planning, creative adaptations, competitive landscape, data on traffic count, and post-campaign results.

We are amongst the top 10 out-of-home companies in India and are a dominant player in the media-owning space having built up more than 3,000 units of media inventory across multiple cities. Our clients and brands can leverage the combined power of a wide array of media options – Print, Radio, Digital, Below-the-Line in addition to the above to derive the maximum synergies.

Core services

- Hoardings, billboards
- Bus shelters, railway stations
- Metro stations and Metro media
- LED panels/digital options
- Retail signages, in-shop and out-shop branding

Strengths that drive us

- Strong presence in 27 locations
- Web-based planning tool, simulators and CMS to cater to the client's campaign objectives
- Diligent research and a well-organised database
- Real-time data analytics and monitoring
- Campaigns we execute lead to a better return on investments (ROI) and efficient utilisation of media options

Key highlights of FY23

- Established a strong presence in 8 states and 28 cities across India.
- Expanded our presence in Delhi NCR through the addition of new locations in Noida and Gurgaon.
- Developed digital media assets in both Prayagraj and Noida to enhance our marketing capabilities.
- Secured the tender for the DMRC line-2 civil structure from Samay Pur Badli to New Delhi Metro Station.
- Expanded our portfolio with the addition of 70 billboards in Mumbai.
- Acquired marketing rights for both the Dwarka Flyover and Lajpat Nagar Multilevel Parking in Delhi, to further expand our reach.

ACTIVATION

Providing experiential marketing solutions

Jagran Solutions offers end-to-end and experiential below-the-line (BTL) marketing solutions by providing versatile, comprehensive, and measurable solutions to ensure an immersive, interactive, and experiential integrated marketing plan. We do it across activations, corporate events, conventions, product launches, meetings, conferences, exhibitions, and contests.

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

Core services

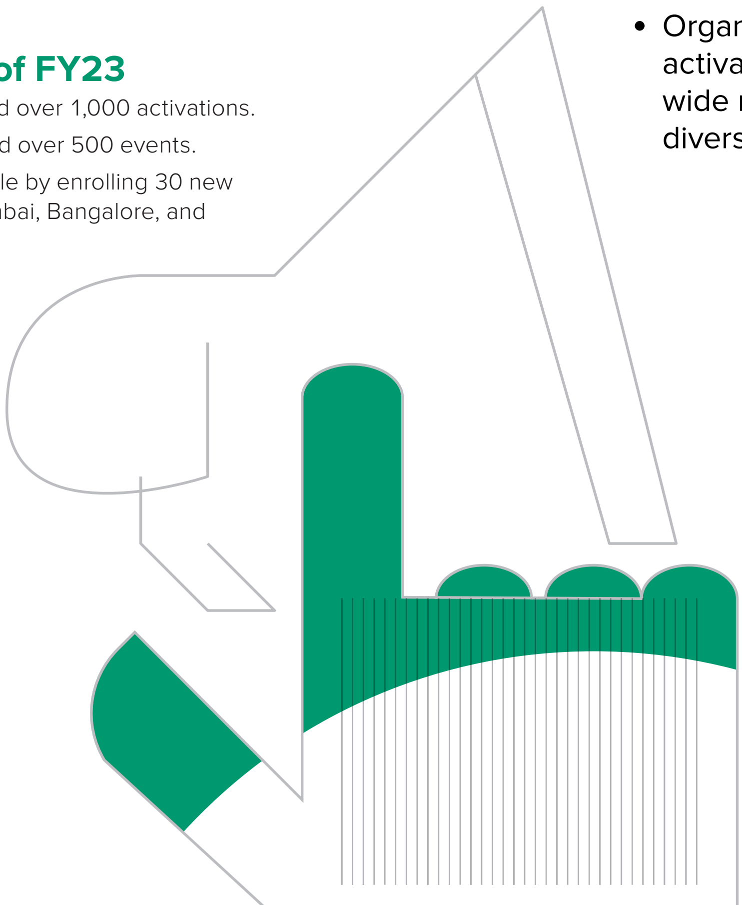
- Brand activations
- Event management
- Creative services
- Shoppers and retail marketing
- Integrated media campaigns
- Public health programmes
- Rural marketing conferences and exhibitions

Key highlights of FY23

- Successfully executed over 1,000 activations.
- Planned and executed over 500 events.
- Expanded our clientele by enrolling 30 new accounts across Mumbai, Bangalore, and Uttar Pradesh.

Strengths that drive us

- Strong domain expertise
- Presence across 7 cities, delivering pan-India solutions
- Highly skilled marketing team
- Offer impactful and engaging content
- Organise customised activations/events for a wide range of clients across diverse sectors



TRENDS IN OOH AND ACTIVATION

Looking at the bigger picture

Out-of-Home and Activation advertising has been around for a long time, but with recent technological advancements and heightened consumer awareness, advertising strategies need to be reshaped. Modern consumers are much more informed and intelligent than they were three decades ago, and simply repeating a message to the average person is no longer a viable return on investment strategy. Digitally-integrated companies are better positioned to offer frictionless solutions across platforms.

Here are some of the trends in the activation and OOH sphere that are gaining traction and are essential for marketers and advertisers to evaluate today:

Consistent increase in digital outdoor advertising

As with many other industries, the trend toward digital marketing is having a significant impact on the outdoor advertising sector. This is in line with consumer demand for high-quality visuals, with 4K resolution becoming increasingly commonplace. Digital technology can enhance outdoor advertising by providing vivid, colourful and attention-grabbing visuals that can engage viewers for extended periods of time.

Digital advertising and large billboards are expected to increase in the coming year due to cost-saving benefits and convenience. Digital screens are easy to move and can display multiple advertisements, providing greater control over the final results. Digital outdoor advertising offers flexibility to accommodate static and dynamic visuals. By effectively using digital technology, brands can create engaging campaigns that resonate with their target audience.

Embracing the power of storytelling

Storytelling is a powerful way to enhance retention and enable consumers to recall information easily. For brands, telling a compelling story that resonates with its audience can make a lasting impact if the ad is narrated effectively across outdoor and activation. Going forward, the trend of storytelling is predicted to become even more prevalent, with outdoor advertising using ads that reveal only a part of the story to create anticipation for the next one.

Growth in advertising opportunities

Recent technological advancements have expanded outdoor advertising opportunities beyond traditional billboards to include digital ads in public spaces such as airports, transport hubs, and playgrounds. Blank walls have also become a popular alternative for projecting advertisements. Outdoor advertising outside of airports is a significant contributor to this growth, with expectations for continued expansion in 2023 and beyond.

Advertisements with AI-powered predictive targeting

In the past, advertisements were limited to promoting products and services. However, in 2023, advertisements will be equipped with advanced features like sensors, facial recognition software, and other AI technologies to predict user profiles based on their interactions with the ads. This innovation will enable outdoor billboards to interact with their target audience, making outdoor advertising campaigns more engaging and immersive through the use of augmented reality and virtual reality. As a result, the ads will become more effective in reaching and resonating with the intended audience.

Integrating technology for enhanced customer experience

By integrating mobile and outdoor/activation advertisements, brands can improve user experience through the use of technology. Sensors and beacons can instantly connect with customers' mobile devices, allowing for real-time data sharing and personalised interactions. This provides a convenient experience for customers while enabling brands to collect valuable and viable data for future campaigns.

Multi-channel integration

Outdoor advertisements are getting integrated with social media and television, utilising motion capabilities in digital out-of-home advertising and scalable content to expand their reach. This integration ensures a consistent and coherent message across all mediums, creating a transparent communication platform between brands and their audiences. By integrating various channels, brands can effectively engage with their audience and provide a unified brand experience, leading to increased brand awareness and customer loyalty.

Targeted outdoor advertising for improved efficiency

In the past, out-of-home advertising used a broad approach to reach specific demographics, but this is no longer effective. In the future, outdoor advertising will focus on reaching target customers when they are most likely to engage with the brand. This is made possible by improved media measurement tools that provide brands with in-depth insights into their consumers, allowing them to analyse and leverage large quantities of data efficiently.

The emergence of art installation and pop-up stores

Outdoor events are becoming increasingly popular among consumers, and many individuals are drawn to unique and visually appealing art installations that they can capture and share on social media. With emphasis on beautiful and captivating content across social media platforms, a well-designed art installation can generate buzz, spark conversations and increase engagement.

Pop-up stores can be a strategic tool for brands to drive online sales for their offline community. This approach works particularly well when the objective is to promote and raise awareness around a new product or service.

AWARDS AND ACCOLADES

Winning Moments

During the year, we bagged several awards that celebrate our innumerable achievements.

12
Dainik Jagran

08
Dainik Jagran Inext

03
Midday

01
Nai Dunia

02
Jagran Production

03
Jagran Solutions

54
Radio City

09
Jagran IT Team

03
Jagran New Media

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Mahendra Mohan Gupta

Whole-time Director
Sanjay Gupta
Shailesh Gupta
Dhirendra Mohan Gupta
Sunil Gupta
Sandeep Gupta (w.e.f. May 30, 2022)
Satish Chandra Mishra

Director
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, COMPANY SECRETARY & COMPLIANCE OFFICER

Amit Jaiswal

NOMINATION & REMUNERATION COMMITTEE

Ravi Sardana, Chairman
Shailendra Mohan Gupta
Vijay Tandon
Vikram Sakhuja
Shailendra Swarup (w.e.f. May 30, 2022)

AUDIT COMMITTEE

Vijay Tandon, Chairman
Jayant Davar
Shailendra Swarup
Shashidhar Sinha (w.e.f. May 30, 2022)

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 Limited
(earlier: KFin Technologies Private Limited)
Selenium Building, Tower-B,
Plot No 31 & 32,Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
P: WhatsApp Number: +91 910 009 4099
Toll Free No: 1800 309 4001
KPRISM (Mobile Application): https://kprism.kfintech.com/
KFINTECH Corporate Website: www.kfintech.com
RTA Website: ris.kfintech.com
Investor Support Centre (DIY Link):
https://ris.kfintech.com/clientservices/isc
Mail Id: einward.ris@kfintech.com

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants
LLP (FRN: 012754N/N500016)
Building No. 8, 8th Floor, Tower - B,
DLF Cyber City, Gurugram - 122 002

INTERNAL AUDITORS

Ernst & Young LLP
Golf View Corporate Towers B,
Sector 42, Sector Road, Gurgaon 122 001

SECRETARIAL AUDITORS

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

BANKERS TO THE COMPANY

Central Bank of India
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 & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Company**	L22219UP1975PLC004147
2	**Name of the Company**	JAGRAN PRAKASHAN LIMITED
3	**Year of incorporation**	1975
4	**Registered office address**	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
5	**Corporate office address**	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
6	**E-mail ID**	jpl@jagran.com; investor@jagran.com
7	**Telephone**	0512-2216161
8	**Website**	www.jplcorp.in
9	**Financial year for which reporting is being done**	2022-23
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited & National Stock Exchange of India Limited
11	**Paid-up Capital**	₹4353.09 Lakhs
12	**Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)**	
	Name of the Person	Mr. Amit Jaiswal, Chief Financial Officer & Company Secretary
	Telephone	0512-2216161
	Email address	investor@jagran.com
13	**Reporting Boundary**	
	Type of Reporting (Standalone / Consolidated)	Disclosures made in this report are on a standalone basis

II. Product/Services:

		S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
14	Details of business activities (accounting for 90% of the turnover)	1	Newspaper and magazine	Sale of newspaper in Hindi , Punjabi and Urdu languages and sale of Hindi magazine, Sakhi	22.8
		2	Advertisement revenue	Publication and sale of advertisement space in Hindi, Punjabi and Urdu language newspapers and Sakhi magazine including digital advertisement	65.3
		3	Outdoor Advertising	Display of advertisement through Hoarding, billboard, glow sign, Bus shelters, railway stations, Led panels and branding	6.3
		4	Event management	Brand activation, event management, creative service public health program etc.	3.6
		5	Others	Printing Job and scrap sales	2.0
			Total		**100.0**

		S. No.	Product/Service	NIC Code	% of Total Turnover contributed
15	Products/Services sold by the Company (accounting for 90% of the entity's Turnover)	1	Publishing of newspaper	58131	22.8
		2	Advertisement revenue	74300	61.3
		3	Digital advertisement revenue	51396, 74300	4.0
		4	Outdoor Advertising	74300	6.3
		5	Event management	74130, 92413	3.6
		6	Others	51396	2.0
			Total		**100.0**

III. Operations

16 Number of locations where plants and/ or operations/offices of the entity are situated:	Location	Number of printing facilities	No. of Offices	Total
	National	32 *	9 **	41
	International	-	-	-

* For further details, please refer to the Report on Corporate Governance, forming part of the Annual Report.

** Only business offices located in Bengaluru, Hyderabad, Delhi, Ahmedabad, Baroda, Mumbai, Jaipur, Chennai and Kolkata are considered.

17 Market served by the entity	Locations	Numbers
a. No. of Locations	National (No. of States)	Pan-India
	International (No. of Countries)	Digital division of Jagran Prakashan Limited operates websites which are accessible on a global level.
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Contribution of export is 1.75% of total turnover for FY 22-23	
c. A brief on type of Customers	Jagran Prakashan Limited is a leading media group with interests spanning across print (newspapers and magazines), digital, outdoor advertising and promotional marketing, event management and activation. The customer base includes but is not limited to: individual customers, corporate customers, educational organisations, government organisations, non-government organisations, agencies, etc.	

IV. Employees

18. Details as at the end of financial year 2022-23:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
			Employees			
	1. Permanent (A)	4,092	3,901	95.33%	191	4.67%
	2. Other than Permanent (B)	1,441	1,396	96.88%	45	3.12%
	3. Total (A+B)	**5,533**	**5,297**	**95.73%**	**236**	**4.27%**
b.	**Workers (including differently abled):**					
			Workers			
	1. Permanent (E)	694	693	99.86%	1	0.14%
	2. Other than Permanent (F)	18	18	100.00%	0	0.00%
	3. Total (E+F)	**712**	**711**	**99.86%**	**1**	**0.14%**
c.	**Differently abled Employees**					
			Employees			
	1. Permanent	6	6	100.00%	0	-
	2. Other than Permanent	2	2	100.00%	0	-
	3. Total	**8**	**8**	**100.00%**	**0**	**-**
d.	**Differently abled Workers:**					
			Workers			
	1. Permanent	1	1	100.00%	0	-
	2. Other than Permanent	0	0	-	0	-
	3. Total	**1**	**1**	**100.00%**	**0**	**-**

19. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	18	1	5.56%
2	Key Management Personnel *	8	-	-

* Includes Chairman and Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013

20. Turnover rate for permanent employees and workers

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.1%	24.1%	12.7%	12.6%	23.6%	13.1%	17.5%	27.1%	18.0%
Permanent Workers	5.7%	0.0%	5.7%	4.4%	0.0%	4.4%	11.7%	50.0%	11.8%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 (a) Names of holding / subsidiary / associate companies / joint ventures	S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	1.	Jagran Media Network Investment Private Limited	Holding Company	67.97%	No
	2.	Midday Infomedia Limited	Subsidiary Company	100.0%	No
	3.	Music Broadcast Limited	Subsidiary Company	74.05%	No
	4.	Leet OOH Media Private Limited	Associate Company	48.84%	No
	5.	X-Pert Publicity Private Limited	Associate Company	39.2%	No
	6.	MMI Online Limited	Associate Company	44.92%	No

VI. CSR Details:

22	a. Whether CSR is applicable as per the provision of Section 135 of Companies Act, 2013: *	Yes
	Turnover (in ₹)	1,59,390.34 Lakhs
	Net worth (in ₹)	1,36,146.45 Lakhs

*For further details on CSR activities, you may refer the Board's Report, forming part of the Annual Report.

VII. Transparency and Disclosures Compliances

Being a leading media conglomerate, the Company adheres to highest level of ethical practices. The Code of Conduct and Ethics that is approved by the Board of Directors is applicable to all Directors and Senior Management Personnel. The Company has policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free working environment for employees and provide a mechanism for raising concerns and resolution of disputes. The Company also has in place a Supplier / Vendor Code. 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.

Some of the policies guiding the Company's relations with its stakeholders, including grievance mechanisms are placed on the corporate website of the Company at: https://jplcorp.in/new/Reports.aspx?CID=14. The other policies are placed on the intranet of the Company.

				FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
23	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Communities	Yes. Direct interaction with communities during CSR activities and other social & awareness programs	Nil	Nil	NA	Nil	Nil	NA
		Investors (other than shareholders) **Shareholders**	Yes. Shareholders may register their complaints / grievances / concerns either directly with the Company or they may approach the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited. Other investors may also contact the Company or they may approach the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited. The contact details are mentioned on the Company's website at https://jplcorp.in/new/Pages.aspx?PID=21	66	Nil	All complaints were duly resolved. For further details, refer Report on Corporate Governance.	84	Nil	All complaints were duly resolved. For further details, refer Report on Corporate Governance for FY 21-22
		Employees and workers	Yes. For safeguarding the interests of employees and workers, grievance redressal mechanism is detailed in the POSH Policy (which can be accessed on the intranet of the Company) and the Vigil Mechanism / Whistle Blower Policy of the Company, (which can be accessed at https://jplcorp.in/new/Reports.aspx?CID=14).	Nil	Nil	NA	Nil	Nil	NA

23	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Customers	Yes. In addition to the Sales Feedback Form for our printing business, customers have the option of approaching different officials of the Company on the contact details mentioned on our website at https://jplcorp.in/new/Contact_Us.aspx. Additionally, customers may also approach the officials of the Company on the contact details mentioned on the various digital portals maintained by the Company.	Nil	Nil	NA	Nil	Nil	NA
	Value Chain Partners	Yes. Value Chain Partners may register their complaints / grievances / concerns directly with the head of the concerned department of the Company. Further, a dedicated email ID is also provided on the vendor purchase order for reaching out to the Company.	Nil	Nil	NA	Nil	Nil	NA
	Other (please specify)	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications	i. Comprehensive policies and procedures such as Code of Business Conduct, Whistle Blower Policy and POSH policy to foster a culture of trust, in place. ii. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative
2	Intellectual Property / Cyber Security - Theft of the Company's content including digital piracy.	Risk	The Company's success depends in part on its ability to maintain, enforce and monetize the intellectual property rights in its original and acquired content, and theft of its brands, digital content and other intellectual property affects the value of its content. Developments in technology, including the wide availability of higher internet bandwidth and reduced storage costs, increase the threat of content piracy by making it easier to stream, duplicate and widely distribute pirated material.	i. The Company seeks to limit the threat of content piracy by, among other means, preventing unauthorized access to its content using content encryption and other security access devices, as well as by obtaining site blocking orders against pirate streaming and a variety of other actions. ii. However, piracy is difficult to monitor and prevent and these efforts may be costly and are not always successful, particularly as infringers continue to develop tools that undermine security features and enable them to disguise their identities online.	Negative
3	Increase in likelihood of climate-related physical hazards	Risk	There is an expected increase in the likelihood of extreme weather events and chronic climate anomalies in the future. Hazards related to climate change (including heat stress, water scarcity, flooding, storm surges, wildfire etc.) could impact operations across the publishing value chain, from pre-press, to suppliers, to distribution, and to retail.	i. Build resilience in production by identifying multiple suppliers and supplier regions. ii. Develop a business continuity and disaster management plan. iii. Identify opportunities to increase online marketing to mitigate impacts from the shift to online media.	Negative
4	Human Capital	Risk	The Company's businesses depend upon the continued efforts, abilities and expertise of its corporate and divisional executive teams and other highly qualified employees who possess substantial business, technical and operational knowledge. The market for highly skilled personnel is very competitive, and the Company cannot ensure that it will be successful in retaining these employees or hiring and training suitable additions or replacements without significant costs or delays.	i. Providing meaningful and challenging roles which enrich individual capability and act as a powerful incentive to stay, learn and grow. ii. Building a robust talent pipeline across responsibility levels through requisite quality in key roles. iii. Maintaining fair wages basis performance/appraisal or industry standard & applicable code. iv. The company tries to maintain an employee friendly work environment.	Negative

S. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business, Ethics, Governance and Transparency	Risk & Opportunity	Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholders	i. Development of Code of Conduct and whistle blower policy for its employees, vendors and channel partners. ii. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative & Positive
6	Digital advertising market changes	Risk & Opportunity	JPL relies on digital advertising as a key source of revenue. Content and information shown should be as per need and requirement to drive engagement and optimal performance as users have optimum advertising opportunities. The company's ability to compete for a share of available advertising expenditures will be challenged as more traditional offline and emerging media companies continue to enter the online advertising market.	i. JPL's Digital business is an integral part of our future growth strategy. ii. The company has forged alliances with global tech giants which have given our digital products a distinct edge. iii. The company has data-backed strategy and prudent investments policies in the digital business, which have been a key differentiator.	Negative & Positive
7	Community Engagement	Opportunity	Aligning awareness campaigns and CSR initiatives with the needs of the community to create a positive impact which can unlock goodwill and social license to operate	Being a leading media Company, JPL recognizes its responsibilities towards its readers and citizens of the country. The company has undertaken several voluntary awareness campaigns for overall development of the community in field of environment conservation, women empowerment, poverty eradication, managing population, water conservation, educated society and healthy society. JPL is promoting education by way of contribution to Shri Puran Chandra Gupta Smarak Trust for establishment, expansion, administration and maintenance of academic institutions.	Positive

Notes:

1. For the major business risks identified, please refer to the section titled 'Risks and Concerns' in the Report on Management Discussion and Analysis, forming part of the Annual Report.
2. The material issues are identified based on peer benchmarking data and globally recognized ESG (Environmental, Social, and Governance) ratings and framework. Going forward, stakeholder consultation will be conducted to derive the material topics and set its priority.
3. The ESG risks and opportunities are evaluated for high impact material issues and the company will undertake the process of integration ESG R&O with ERM framework.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Some of our policies are available at https://jplcorp.in/new/Reports.aspx?CID=14. Other internal policies are placed on the intranet of the Company and are open to access by the relevant stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	The Company has translated the policies and incorporated the 9 principles in its processes and procedures, as applicable.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company's documented Supplier's / Vendor's Code of Conduct largely covers the mentioned principles, and the Company expects its suppliers/vendors to follow the same.								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO: 9001:2015 for printing facility and registered office situated in Kanpur.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Through its newspapers, the Company works on awakening the readers on social values and at the core of its editorial philosophy are 7 principles. These 7 principles or as JPL calls them 'Saat Sarokaar' are at the core of our 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. The Company has created an ESG roadmap along with a governance framework to integrate environment, social and governance practices into our business model and thus ensuring sustainability in our ways of doing business.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
6 **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Being a leading media Company, JPL recognizes its responsibilities towards its readers and citizens of the country. We consciously leverage our extensive reach in both rural and urban demographics to sensitize the public at large, about the various issues and concerns that pervade our country. Every day, JPL delivers enriching and empowering content to its readers in line with its Saat Sarokaar. 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 organize initiatives that have the potential to mobilize citizens from all walks of life and generate ground-level impact. The details of the initiatives undertaken during the year are provided elsewhere in the report. 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 various water harvesting structures, star rated energy efficient air conditioners, solar panels (Kanpur plant) and LED lights to save & conserve energy. Through daily publications and editorial content weaved around these themes, the Company endeavors to empower and enable its readers to become more aware about environmental challenges and potentially play a role in solving these issues For various initiatives undertaken by the Company in the reporting year, please refer response to Leadership Question 6 of Principle 8.								
Governance, Leadership and Oversight									
7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** In our rapidly changing world, ESG is gaining prominence as a guiding principle for responsible business practices. As a Company, we embrace this framework, recognizing our responsibility to protect the environment, uplift communities, and uphold strong governance standards. By integrating ESG into our operations, we strive to create sustainable value for all stakeholders, which can contribute to long-term value creation and stakeholder trust. The Company's focus on ESG parameters is best reflected through its work 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. In consultation with firm of international repute, we have created an ESG roadmap with quick, medium and long-term actions along with a governance framework to integrate environment, social and governance practices into our business model and thus ensuring sustainability in our ways of doing business. We engaged in discussion with some of our stakeholders to identify key ESG issues and have identified Community Engagement, Promoting Reading Culture, Digitalization, Diversity & Inclusion, Business Ethics & Compliance, Climate Change, Creating Social Impacts through Content and Training & Development as few of the most important issues. Please refer the details of initiatives undertaken by the company such as Saat Sarokaar, building responsible corporate citizen and CSR activity details provided elsewhere in the report.									
8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Mahendra Mohan Gupta, Chairman and Managing Director (DIN 00020451)								
9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Company's business responsibility and sustainability performance is reviewed by the Board annually. Further, the Board has identified Mr. Mahendra Mohan Gupta, the Chairman and Managing Director of the Company (DIN 00020451) to oversee the ESG framework of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies, wherever stated, have been approved by the Board / functional heads. Polices are reviewed at periodic intervals depending on the statutory requirements or on need basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with all the statutory laws and regulations as applicable. In consultation with a professional agency of international repute, the Company has set up an electronic compliance tool for monitoring and strengthening compliance with the applicable laws. The tool is updated regularly for amendments / modifications in applicable laws from time to time. This has contributed in strengthening the compliances at all levels under supervision of the Compliance Officer. Further, in compliance with the provisions of Section 138 of the Companies Act, 2013 read with Rules made thereunder, the Internal Auditors of the Company review the functions and activities of the Company and present their report on a half-yearly basis to the Audit Committee of the Board of the Company.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	Policies, wherever stated, have been approved by the Board / functional heads. Polices are reviewed at periodic intervals depending on the statutory requirements or on need basis.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable since the policies and procedures of the Company cover all principles of NGRBCs								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	1	During the reporting year, the company conducted an orientation and familiarization program for its Board of Directors and KMPs, comprising of matters including key regulatory changes in the corporate laws in India covering the amendments in SEBI regulations 2022, Companies Act 2013 and SEBI consultation paper. The details of familiarization program are posted on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=26. Further, a note on business review and a presentation on the business developments and financial performance of the Company are presented to the Board on a quarterly basis, to keep them apprised of the latest developments. The Statutory Auditors of the Company also showcase a presentation covering the latest legal updates to the Audit Committee.	100%
Employees other than BODs and KMPs	299	The Company recognizes the importance of trainings and organizes various training sessions to facilitate safety and skill upgradation among employees. Various trainings undertaken by the company during the reporting year includes BI concepts, POSH test, ADF Training, Production review meeting, Fire safety & evacuation drill etc. Other trainings include orientation and induction program for new recruits.	5%
Workers (Non-Permanent)	The Company recognizes the importance of trainings and organizes various training sessions to facilitate safety and skill upgradation among workers. However, the trainings conducted for workers are not being tracked currently but are considering tracking the workers data as well in future.		

Note:

The tracking and record maintenance of employee attendance in trainings was initiated from Jan-23. Hence, the above-mentioned training count is for 3 months only (Jan to Mar 2023). Prior to that, trainings were conducted at regular intervals, however, the same were not tracked.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is committed to maintaining the highest standards of ethics and is backed by informed and independent Board and Senior Management. These values are embedded in Company's core and have stood test of time since inception. The Company has a Code of Conduct and Ethics that is approved by the Board of Directors and is applicable to all Directors and Senior Management Personnel. Additionally, certain business units also have their own Code of Conduct that reflect the needs and demands of their area of work and are applicable to all employees. Further, the Company has documented Editorial Code covering aspects like independent / unbiased reporting and robust Vigil Mechanism / Whistle-Blower Policy. The Company has also documented Supplier / Vendor Code of Conduct applicable to suppliers and follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees. Some of our codes / policies are available at https://jplcorp.in/new/Reports.aspx?CID=14. Other internal policies are placed on the intranet of the Company and are open to access by the pertinent stakeholders.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Category	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programmes
The Company's value chain partners have access to the Company's documented Supplier / Vendor Code of Conduct. The Company intends to conduct awareness sessions on the pertinent Principles with respective vendors.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company has processes in place to avoid/ manage conflict of interests involving members of the Board.

The Company has a Code of Conduct and Ethics that is approved by the Board of Directors and is applicable to all Directors and Senior Management Personnel. The Directors and Senior Management provide an annual affirmation that they have complied with the Code of Conduct and that there were no instances of non-compliance with the said code. In addition to the above, the Directors also disclose their interests in Form MBP-1 in accordance with the provisions of section 184 of the Companies Act, 2013. Pursuant to the provisions of the said section, the aforesaid confirmation is duly taken note of by the Board every year in the first Board meeting of the Company.

Further, in compliance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder and Schedules thereto, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, Directors do not participate in discussions on those agenda items in which they are interested, at the meetings of the Board and its committees. Further, the Board's Audit Committee consists of only independent directors, and almost all the other committees constituted by the Board have majority independent directors, to promote transparency and accountability.

The Company also has in place a Related Party Transaction Policy, which is framed to ensure the proper approval and reporting of transactions between the Company and its Related Parties.

The abovementioned Code and Policy can be accessed at: https://jplcorp.in/new/Reports.aspx?CID=14.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Since the raw materials required for newspaper production are sourced externally from vendors, there is no R&D investment translated in the same. However, we are conducting regular discussions with vendors to understand latest technological advancement and environmental concerns related to newsprint. The cost associated with such discussions is minimal.		
Capital Expenditure (CAPEX)	JPL has taken several initiatives across operations in areas related to energy efficiency, emissions management, and water management. The Company has invested 2% of the total CAPEX in Solar panel and ETP installation in the reporting year and 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 various water harvesting structures, star rated energy efficient air conditioners, solar panels (Kanpur plant) and LED lights to save energy. In order to efficiently utilize 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 wastewater for non-potable uses like gardening, cleaning, in flush system etc. While the Company endeavours to deliver other waste materials to the vendors who sells the waste to recyclers, it does not do recycling itself.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As a part our sustainable sourcing initiative, we aim to assess the vendors on various parameters which include environmental, social and ethical areas. We are in the process of defining the supplier code of conduct for sustainable sourcing to ensure that vendors provide their confirmations to our parameters on a periodical basis. Separately, we aim to include these parameters at the time of vendor selection and on-boarding as an additional control measure.

In supplier selection criteria, local sourcing is considered as an essential criterion.

b. If yes, what percentage of inputs were sourced sustainably?

Considering the purchase of low penetration inks and vio-green plates, the Company is sustainably sourcing 100% of these key inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business, the Company has a limited scope to use recycled material as processed inputs other than paper. As part of production wastage, paper/newsprint is not recycled by us since it is directly purchased from vendor, and the finished product is delivered to the end user. Newsprint is imported as well as purchased from Indian companies. Indian manufacturers account for 66.42 % of the total newsprint purchased, which is mostly recycled newsprint.

Minimal quantity of e-waste has been generated in the reporting year and the company has engaged with certified 3rd party government approved e-waste handler to safely dispose off the generated e-waste.

In addition to above waste disposal practices, to efficiently utilize 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.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company is primarily engaged in the business of printing & publication of newspapers and magazines. The LCA of these business activities is not considered material to the Company at this stage. The environmental and social impacts shall be identified once LCA is conducted of our products.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As explained elsewhere in this report, the Company endeavors to deliver waste materials (which cannot be re-used or recycled internally) to the vendors who sells the waste to recyclers. JPL ventures to re-use the wastepaper generated during production activity in the form of writing pads along with paper packaging to reduce the quantity of waste delivered to the vendors.

As part of production wastage, paper/newsprint is not recycled by us since it is directly purchased from vendor, and the finished product is delivered to the end user. Newsprint is imported as well as purchased from Indian companies. Indian manufacturers account for a higher percentage share of the total newsprint purchased, which is recycled newsprint.

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Newsprint	66.42 % of the total newsprint purchased was 100% recycled newsprint	68.8 % of the total newsprint purchased was 100% recycled newsprint

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Please refer to response given in question 3 of Principle 2.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Please refer to response given in question 3 of Principle 2.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent									
Male	3901	1087	27.8%	N/A	-	3901	100.0%	N/A	N/A
Female	191	56	29.3%	191	100.0%	N/A	-	N/A	N/A
Total	**4092**	**1143**	**27.9%**	**191**	**100.0%**	**3901**	**100.0%**	**N/A**	**N/A**
Other than Permanent (Non-Permanent)									
Male	1396	298	21.35%	N/A	-	1396	100.0%	N/A	N/A
Female	45	20	44.44%	45	100.0%	N/A	-	N/A	N/A
Total	**1441**	**318**	**22.07%**	**45**	**100.0%**	**1396**	**100.0%**	**N/A**	**N/A**

Details of measures for the well-being of workers:

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	No.	%	Number (B)	% (B / A)
Permanent									
Male	693	269	38.8%	N/A	-	693	100.0%	N/A	N/A
Female	1	1	100.0%	1	100.0%	N/A	-	N/A	N/A
Total	**694**	**270**	**38.9%**	**1**	**100.0%**	**693**	**100.0%**	**N/A**	**N/A**
Other than Permanent (Non-Permanent)									
Male	18	4	22.22%	N/A	-	18	100.00%	N/A	N/A
Female	0	0	-	N/A	-	N/A	-	-	-
Total	**18**	**4**	**22.22%**	**N/A**	**-**	**18**	**100.00%**	**N/A**	**N/A**

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

S. No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	**PF**	100%	100%	Y	100%	100%	Y
2	**Gratuity**	100%	100%	Y	100%	100%	Y
3	**ESI ***	100%	100%	Y	100%	100%	Y
4	**Others – please specify**	-	-	-	-	-	-

Note:

* Applicable for employees and workers who are covered under the applicable provisions of Employee State Insurance Act, 1948.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of the Company's offices and buildings are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Additionally, they have taken measures to ensure that the workplace for these individuals is located on the ground floor and has appropriate entrances and exits

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Jagran family comprises of talented and inspired professionals who contribute towards Company's vision and success. The Company recognizes that the success of Company's business, quality of work and brand perception depends on the ability and commitment of its employees. Further, the Company attempts to provide safe, fair and discrimination free work environment. The Company adheres to highest level of 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. The Code of Conduct can be accessed at https://jplcorp.in/new/Reports.aspx?CID=14, while the POSH Policy is available on the intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98%	100%	100%
Female	100%	-	-	-
Total	**100%**	**98%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

At JPL, we are committed to provide a safe, conducive and an enabling work environment to our employees and workers. A Vigil Mechanism / Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances. The employees and workers can raise their concerns or grievances in accordance with the procedure laid down in these policies. The Vigil Mechanism provides adequate safeguards against victimization of employees and Directors who use the Vigil Mechanism and provides for direct access to the Chairman of the Audit Committee. In case of 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.

The Company has policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free working environment for employees and provide a mechanism for raising concerns and resolution of disputes.

The above mechanisms in the abovementioned policies are accessible by both permanent and other than permanent employees and workers.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	Nil			Nil		
Female						
Others						
Total						
Permanent Workers						
Male	Nil			Nil		
Female						
Others						
Total						

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current FY)					FY 2021-22 (Previous FY)				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees [1]										
Male	5297	40	0.8	273	5.2%	Not tracked [1]				
Female	236	0	-	11	4.7%					
Total	**5533**	**40**	**0.72%**	**284**	**5.1%**					
Worker										
Male	The Company recognizes the importance of trainings and organizes various training sessions to facilitate safety and skill upgradation among workers. However, the trainings conducted for workers are not being tracked currently, but are considering tracking the workers data as well in future.									
Female										
Total										

Note:

1. The tracking and record maintenance of employee attendance in trainings was initiated from Jan-23. Hence, the above-mentioned training count is for 3 months only (Jan to Mar 2023). Prior to that, trainings were conducted at regular intervals however, the same were not tracked.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	5297	3409	64%	5236	3754	72%
Female	236	153	65%	238	179	75%
Total	**5533**	**3562**	**64%**	**5474**	**3933**	**72%**
Worker						
Male	711	673	95%	733	714	97%
Female	1	1	100%	1	1	100%
Total	**712**	**674**	**95%**	**734**	**715**	**97%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) a. What is the coverage of such system? b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No) d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	a. Yes. We have a designated Safety Committee, which is a part of the Production Department, and is headed by Whole-time Director, Production. The Committee conducts safety training and mock drills at regular intervals. We are also accredited with ISO 9001-2015 for our printing facility and registered office situated in Kanpur. Additionally, fire extinguishers are maintained for use in the event of an emergency. Most of our offices and printing centers have smoke detectors and fire alarm systems. Employees are informed about assembly points and the floor plans of the premises are exhibited at strategic spots. First-aid kits are maintained and are available in case of medical emergencies. b. We are proactively engaged in hazard and risk identification and assessment. Daily pre-check and maintenances check-ups are conducted on printing machineries and maintenance of forklifts are done at a regular interval as required. c. Yes. We have necessary systems in place to ensure that the employees' safety is not compromised. At least one Safety Committee meeting is conducted monthly for addressing the issues related to risks and hazards; at least one meeting is conducted weekly for all printing facility to address all type of concerns. Additionally, corporate meetings are conducted on a monthly basis via virtual platform to discuss and address the concerns. d. Yes. Some units have opted for mediclaim policy and few of the employees have voluntarily undertaken the medical policy at the relevant units.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current FY)	FY 2021-22 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company recognizes the importance of the mental and physical well-being of all its employees and workers. The Company is committed to maintaining a safe and healthy workplace for all employees and workers on its premises. There are safety meetings being conducted at a monthly level to address the issues pertaining to risks and hazards. The employee undergoes safety training which engages them to meet regulations regarding safety. Additionally, safety week is celebrated to raise awareness of safety in order to prevent incidents, thus maintain zero accident record.

For further details, please refer to 10(a) above.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	NA	-	0	NA	-
Health & Safety	0	NA	-	0	NA	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Assessments are being conducted by internal teams on Health and Safety practices and working conditions at regular intervals. However, detailed record of these assessments is not maintained. The Company recognises the importance of these assessments and shall maintain the record of these assessments. Process of including plants assessment done by statutory authorities or third parties is under consideration.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends support to families in the event of an employee's death. JPL has EDLI scheme in place, wherein term insurance is provided for all permanent employees. Benefits like provident fund, gratuity, etc., are settled on a priority basis as per law.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, ESIC etc. as applicable from time to time. Value chain partners (vendors) are also encouraged to comply as per the business agreements with the Company.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes. The Company recognizes the importance of trainings and organizes various training sessions to facilitate skill upgradation of employees.

In order to facilitate retired employees, the Company may provide an opportunity to work as a consultant/reviewer based on the position, role and qualification of the employee to enable a smooth transition. To make use of the competency of the employee, service may be extended if required, up to certain extent.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a part our sustainable sourcing initiative, we aim to assess the vendors on various parameters which include environmental, social and ethical areas. Also, the Company is working with trusted and reputed vendors. The Company has a documented Supplier / Vendor Code of Conduct applicable to suppliers and follows zero tolerance on any acts of violation or misconduct by such agencies during their dealings with the Company and or with any of its employees. JPL encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors. JPL also expects its vendors to comply with all extant laws.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

JPL has mapped its internal and external stakeholders and based on the valuation provided in the value chain and relevance for the organization, the major/ key categories include:

- Readers
- Society
- Distribution agencies
- Advertisers
- Vendors / Suppliers / Contractors of goods and services
- Employees / workers (including content producers, journalists)
- Community organizations / NGOs
- Government and regulatory authorities
- Investors / Banks

JPL'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 the company works in.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Readers and Society	Yes- Children, Women and Senior Citizen	Newspapers/Websites/ Advertisements	Daily	• Resolve any queries / grievance and customize the content to reflect the interest of our readers in each market. • Regular updates on launch/update of the products. • Information on various campaigns and awareness sessions.
Distribution agencies	No	Newspapers/Websites/ Advertisements/Emails	Daily	• Query Resolution & Grievance Redressal. • Distributor's performance assessment. • Addressing non-compliance issues.
Advertisers	No	Newspapers/Websites/ Advertisements/Emails	Daily	• Resolve any queries / grievance to understand changing market condition and provide innovative offerings. • Regular updates on launch/update of the product portfolio.
Vendors / Suppliers / Contractors of goods and services	No	Newspapers/Websites/ Advertisements/Emails	Daily	• Query Resolution & Grievance Redressal. • Supplier performance assessment. • Addressing non-compliance issues. • Signing / breach of contract.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (including content producers, journalists)	No	Multiple channels – direct communication, intranet, emails, other digital means. Townhall – some divisions	Daily / As and when required basis the nature of work assigned to the employee	• Employee engagement (fun at work / motivation / happiness / passion / wellbeing). • Feedback & grievance redressal. • Engagement for self-performance improvement and team productivity improvement. • Diversity and Inclusion. • Career and professional growth. • Employee assistant program. • Training programs and learning nuggets
Community organizations / NGOs	Yes- Children, Women and Senior Citizen	Newspapers/Websites/ Advertisements/Direct communication	Frequent and as may be required	• Assessment for CSR Projects & Grievance Redressal. • Campaigns for promoting health care including preventive health care and sanitization
Government and regulatory authorities	No	Written communications, Presentations, Industry associations, newspapers, websites, advertisements	Frequent and as may be required	• Understanding and adherence to local governance. • Seeking clarifications and relaxation. • Communicating challenges and providing recommendations.
Investors and banks.	No	Quarterly Results, Investor Presentations, Annual Report, General Meetings, Media Releases, Website, Newspaper Advertisements, Notice Board, Stock exchange communications, Emails	Frequent and as may be required	• Resolve any queries received from investors. • Showcase an overview of JPL's business performance, strengths, future strategy, etc

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has in place a Stakeholders Relationship Committee of the Board ("SRC") which has been constituted by the Board for speedy disposal of grievances/ complaints relating to stakeholders / investors, and also has in place a Corporate Social Responsibility Committee, which identifies CSR activities to be undertaken by the Company, affecting communities in areas or subject as specified in Schedule VII of the Act and Rules made thereunder. The Risk Management Committee has also been constituted to identify elements of risk in different areas of operations. Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The observations of each of these Committees are duly intimated to the Board at its respective meeting.

Value Chain Partners may register their complaints / grievances / concerns directly with the head of the concerned department of the Company. In addition to this, a dedicated email ID has also been provided in the vendor purchase order on which our value chain partners can reach for any grievance / concerns. All the employees of the Company have unrestricted access to the Chairman of the Audit Committee under the Vigil Mechanism implemented by the Company 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 workplace without fear of reprisal.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

As mentioned elsewhere in the Report, JPL delivers enriching and empowering content to its readers in line with the seven principles of Saat Sarokaar. This ranges from a daily column on health and wellbeing, to youth-centric supplement focusing on providing them with information relating 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 organize initiatives that are in spirit of these seven principles and have the potential to mobilize citizens and generate ground-level impact. Being a leading media Company, JPL recognizes 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, which itself is founded on Saat Sarokaar.

For e.g., the Company receives concerns from the members of the society on its WhatsApp messenger in Delhi and Noida, wherein the company follows up with regulatory authorities on those crucial concerns raised by the society. The Company also creates awareness through its campaigns and addresses the grievances of the society through its Prashn Pehar.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company undertakes several initiatives for engaging with the disadvantaged, vulnerable and marginalized 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 details on CSR Expenditure, reader may also refer the Board's Report, forming part of this Annual Report. These campaigns are taken at a large scale and allow JPL to mobilize 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. Company promotes education and health through its independent arms/charitable trusts promoted by its promoters

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4,092	981	24.0%	Not tracked [1]		
Other than permanent	1,441	67	4.6%			
Total Employees	**5,533**	**1,048**	**18.9%**			
Total Employees						
Permanent	694	154	22.2%	Not tracked [1]		
Other than permanent	18	2	11.1%			
Total Workers	**712**	**156**	**21.9%**			

Note

1. The Company recognizes the importance of trainings and conducts a range of sessions to promote the value of Human Rights. The tracking and record maintenance of employee attendance in trainings was initiated from FY 22-23. Prior to that, trainings were conducted at regular intervals however, the same were not tracked.

2. **Details of minimum wages paid to employees and workers, in the following format:** The Company is in compliance with the provisions of the applicable laws.

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	3,901	0	0	3,901	100%	3,942	0	0	3,942	100%
Female	191	0	0	191	100%	199	0	0	199	100%
Workers										
Permanent										
Male	693	-	-	693	100%	716			716	100%
Female	1	-	-	1	100%	1			1	100%

3. Details of remuneration/salary/wages, in the following (in Lakhs):

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors [2,3]	17	240.8	1	Note 2
Key Managerial Personnel [1,3]	8	172.7	0	-
Employees other than BoD and KMP	5,297	2.8	236	3.2
Workers	711	2.6	1	4.3

Note:

1) KMP includes Chairman and Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013. Hence, KMPs also include 7 members of Board of Directors.

2) Sitting fees for NED/independent directors is not considered for median remuneration calculation of BoD. Non-Executive Directors viz. Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta, Non-Executive Independent Directors viz. Divya Karani and Shashidhar Sinha have foregone their sitting fees for the meetings.

3) Remuneration includes salary and perquisites & excludes contribution to provident fund and its perquisites, gratuity, and encashment of leaves as per rules of the Company.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Chairman and Managing Director of the Company, who is also BRSR head, along with the executive directors are jointly responsible for overseeing and addressing any human rights issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Jagran family comprises of talented and inspired professionals who contribute towards Company's vision and success. The Company recognizes that the success of Company's business, quality of work and brand perception depends on the ability and commitment of its employees. Further, the Company attempts to provide safe, fair and discrimination free work environment.

The Company adheres to highest level of ethical practices as articulated by its Code of Conduct and vehemently opposes any violation or misconduct and has zero tolerance towards discrimination on the basis of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation etc. 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 policy covers complaints of sexual harassment not only in the workplace, but also includes any place visited by the employee arising out of, or during the course of employment including transportation provided by the employer for undertaking such journey. The Company also has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Policy is uploaded on the intranet of the Company and is accessible by all employees.

6. **Number of Complaints on the following made by employees and workers:**

Topic	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

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 policy covers complaints of sexual harassment not only in the workplace, but also includes any place visited by the employee arising out of, or during the course of employment including transportation provided by the employer for undertaking such journey and also contains strict provisions on confidentiality. The Company also has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the Company etc. at workplace without fear of reprisal. It also provides adequate safeguards against victimization of employees.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements form an integral part of our business agreements and contracts, wherever applicable. JPL encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors, and the same is extended in the form of our Supplier's/ Vendor's Code of Conduct. JPL also expects its vendors to comply with all extant laws.

9. **Assessments for the year: (CE)**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The Company recognizes that the success of Company's business, quality of work and brand perception depends on the ability and commitment of its employees. Human rights practices like prevention of Child labour, Forced/involuntary labour, are taken care of during hiring process. 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. No statutory assessments were undertaken, however, sample assessment by the internal auditors of the Company was undertaken, and no non-compliance was reported.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Not Applicable, as the Company has not received any grievance/complaint during the year under review.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Please refer response to Question number 9 of Principle 5.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of the Company's offices and buildings are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Further, to facilitate them, visitor rooms have been provided in the ground floor and has appropriate entrances and exits.

4. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company has a documented Supplier / Vendor Code of Conduct applicable to suppliers and follows zero tolerance on any acts of violation or misconduct by such agencies during their dealings with the Company and /or with any of its employees. JPL encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors. We are currently in process of selecting the assessment criterion for value chain partners.
Discrimination at workplace	
Child labour	
Forced labour/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	66,243.5 (GJ) (3)	72,688.7 (GJ) (3)
Total fuel consumption (B)	11,685.8 (GJ) (1,2,4)	9,244.3 (GJ) (1,2,4)
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**77,929.3 (GJ)**	**81,933.0 (GJ)**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	48.9 (GJ per ₹ Crores)	58.5 (GJ per ₹ Crores)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes

1. The output energy consumption of DG set is presently not measured. Hence, the energy consumption from DG is calculated based on diesel energy consumption and output efficiency of 40%.
2. LPG cylinders consumption is considered on approximate basis for Lucknow canteen in the financial year to report the energy consumption.
3. The electricity consumption from small offices / district offices is currently not considered in electricity consumption.
4. Tracking of Diesel consumption data for vehicles owned by Nai Dunia plants has commenced from Aug-22 and same has been included in energy consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Water is a shared resource which must continue to be equitably available for businesses, communities and the natural ecosystem to thrive. JPL has deep sense of responsibility for efficient use of water and thus regular practices are being followed to manage water judiciously for human consumption and its operations.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	23,943 [1,2]	23,625 [1,2]
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**23,943 [1,2]**	**23,625 [1,2]**
Total volume of water consumption (in kilolitres)	**14,366 [1,2]**	**14,175 [1,2]**
Water intensity per rupee of turnover (Water consumed in kilolitres / turnover in crores)	9	10.1
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No

Notes

1) Currently, the discharged water is not being measured, however, the Company recognizes the importance of water discharge measurement and initiatives will be undertaken to monitor the discharged water quantity.

2) Since discharged water is not monitored, the water consumption is considered tentatively as 60% of the total water withdrawal. The water discharged is reported as difference of water withdrawal and water consumption.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We have ETP plants installed in our facilities situated in Kanpur, Noida, Lucknow, Agra, Varanasi, Prayagraj, Patna, Bhagalpur, Indore, Haldwani, Dehradun, and Meerut. Installations of ETP plants is under progress/pending in Jalandhar and Ranchi.

The treated water is then reused and recycled for gardening/flushing/cleaning or sent back to earth for recharge, as appropriate.

Company has plans to install ETP plants across all the printing facilities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	kg	1744.2 [1]	1691.1 [1]
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (CO)	kg	130.8 [1]	126.8 [1]

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

Notes:

1) Air emissions may not be a material for our business inventory. However, these are still evaluated and calculated based on diesel consumption in various DG sets. The air emission factors are considered from http://www.ipcc-nggip.iges.or.jp/public/gp/bgp/2_2_Non-CO2_Stationary_Combustion.pdf

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1244.9 (1,2,4)	1053.5 (1,2,4)
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	13035.2 (3)	14335.8 (3)
Total Scope 1 and Scope 2 emissions intensity	Metric tonnes of CO_2 equivalent / Crores of turnover	8.96	11
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note:

1. Fugitive emissions generated from leakage of refrigerants are not tracked and hence not reported in the above emissions.
2. LPG cylinders consumption is considered on approximate basis for Lucknow canteen in the financial year to report the energy consumption.
3. The electricity consumption from small offices / district offices is currently not considered in electricity consumption.
4. Tracking of Diesel consumption data for vehicles owned by Nai Dunia plants has commenced from Aug-22 and same has been included in energy consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

JPL has started investing in renewable energy project such as Solar rooftop project. The company has installed solar Panels in the Jagran Building, Sarvodaya Nagar, Kanpur, in the month of Nov '22. This investment has helped the company to generate 41,536 units of renewable energy from Nov '22 to Mar '23.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Scrap Plastic	7.6	7.4
E-waste	1.8	0
Bio-medical waste	0	0
Construction and demolition waste	0	0
Battery waste	0	0
Radioactive waste	N.A	N.A
Other Hazardous waste. Please specify, if any.	N.A	N.A
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Aluminium Scrap	726.1	576.1
Cable (Aluminium / Copper)	0	1.1
Iron	14.2	32
Mobile Oil	2.2	4.8
Office Waste	7.6	11.2
Packing Tape	2.7	2.1
Paper	2066.9	2026.9
Printing Waste	2057.3	2265.1
Scrap Bearing	0.3	0.9
Scrap Gutka	7	4.7
Tin	4.7	0

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Tyre	0	0.04
Wood	0.2	1.2
Total	**4896.8**	**4933.6**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	While the Company endeavors to deliver waste materials (which cannot be re-used or recycled internally) to the vendors who sells the waste to recyclers. JPL ventures to re-use the wastepaper generated during production activity in the form of writing pads along with paper packaging to reduce the quantity of waste delivered to the vendors.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, the generation of hazardous and toxic waste by the Company is minimal.

Minimal quantity of e-waste has been generated in the reporting year and the company has engaged with certified 3rd party government approved e-waste handler to safely dispose of the generated e-waste. The non-hazardous waste such as metal scrap are being directly sold to local vendors.

In addition to above waste disposal practices, to efficiently utilize 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.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, the Company is generally compliant with the applicable environmental laws / regulations/ guidelines in India.

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption	149.5 (GJ) [3]	-
Total fuel consumption	-	-
Energy consumption through other sources	-	-
Total energy consumed from renewable sources	149.5 (GJ)	-
From non-renewable sources		
Total electricity consumption	66,094 (GJ) [3]	72,689 (GJ) [3]
Total fuel consumption	11,686 (GJ) [1,2,4]	9,244 (GJ) [1,2,4]
Energy consumption through other sources	-	-
Total energy consumed from non-renewable sources	77,779.8 (GJ)	81,933 (GJ)

Notes

1. The output energy consumption of DG set is presently not measured. Hence, the energy consumption from DG is calculated based on diesel energy consumption and output efficiency of 40%.
2. LPG cylinders consumption is considered on approximate basis for Lucknow canteen in the financial year to report the energy consumption.
3. The electricity consumption from small offices / district offices is currently not considered in electricity consumption.
4. Tracking of Diesel consumption data for vehicles owned by Nai Dunia plants has commenced from Aug-22 and same has been included in energy consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment	2,154.5 [1,2,3]	2,111.3 [1,2,3]
- With treatment – please specify level of treatment	7,422.8 [1,2,3]	7,338.8 [1,2,3]
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**9,577.3** [1,2,3]	**9,450.1** [1,2,3]

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

Note:

1) We have ETP plants installed in our facilities situated in Kanpur, Noida, Lucknow, Agra, Varanasi, Prayagraj, Patna, Bhagalpur, Indore, Haldwani, Dehradun, and Meerut.

2) Currently, the discharged water is not being measure however, the Company recognizes the importance of water discharge measurement and initiatives will be undertaken to monitor the discharged water quantity.

3) Since discharged water is not monitored, the water consumption is considered tentatively as 60% of the total water withdrawal. The water discharged is reported as difference of water withdrawal and water consumption.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) **Name of the area –**

- Panki Industrial Area, Kanpur.
- UPSIDC, Sikandra, Agra City.
- Tala Nagri Industrial Area, Aligarh.
- Pilibhit Bypass Road, Bareilly.
- Harthala, Moradabad.
- Nadesar, Varanasi.
- Naini, Allahabad.
- Noida, Uttar Pradesh.
- Huda, Panipat.
- Muzaffarpur, Bihar.
- Rangwasa (Rau), Indore.
- Bhanpuri, Raipur.
- Adhartal, Jabalpur.

(ii) **Nature of operations –** Manufacturing

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	8910.1	8474.1
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**8910.1** (1,2,3)	**8474.1** (1,2,3)
Total volume of water consumption (in kilolitres)	**5346.1** (1,2,3)	**5084.5** (1,2,3)
Water intensity per rupee of turnover (Water consumed / turnover)		6
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) into Surface water	-	-
No treatment		
With treatment – please specify level of treatment		
(ii) into Groundwater		
No treatment	681.6	679.2
With treatment – please specify level of treatment	2882.4	2710.4
(iii) into Seawater	-	-
No treatment		
With treatment – please specify level of treatment		

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(iv) Sent to Third parties	-	-
No treatment		
With treatment – please specify level of treatment		
(v) Others	-	-
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**3564** (1,2,3)	**3389.6** (1,2,3)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

Note:

1) We have ETP plants installed in our facilities situated in Kanpur, Noida, Lucknow, Agra, Varanasi, Prayagraj, Patna, Bhagalpur, Indore, Haldwani, Dehradun, and Meerut.
2) Currently, the discharged water is not being measure however, the Company recognizes the importance of water discharge measurement and initiatives will be undertaken to monitor the discharged water quantity.
3) Since discharged water is not monitored, the water consumption is considered tentatively as 60% of the total water withdrawal. The water discharged is reported as difference of water withdrawal and water consumption.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	Not Measured	Not Measured
Total Scope 3 emissions per rupee of turnover	tCO_2e / ₹	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

N.A., as the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

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 utilization 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 and encourages them to positively work towards creating a better environment. Company has taken several initiatives across operations in areas related to energy efficiency, emissions management and water management. JPL 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 various water harvesting structures, star rated energy efficient air conditioners, solar panels (Kanpur plant) and LED lights to save energy. Further, two of the principles in Company's editorial content policy pertain to environment and water conservation. Through daily publications and editorial content weaved around these themes, the Company endeavors to empower and enable its readers to become more aware about environmental challenges and potentially play a role in solving these issues.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Set up of Effluent Treatment Plant (ETP)	The company has ETP plants installed in our facilities situated in Kanpur, Noida, Lucknow, Agra, Varanasi, Prayagraj, Patna, Bhagalpur, Indore, Haldwani, Dehradun, and Meerut. Installations of ETP plants is under progress/pending in Jalandhar and Ranchi. The treated water is then reused and recycled for gardening/ flushing/cleaning or sent back to earth for recharge, as appropriate. Company has plans to install ETP plants across all the printing facility.	Reuse of wastewater for non-potable uses like gardening, cleaning, flushing which is ultimately reducing the fresh-water withdrawal.
2	Vio-Green Plate Technology	The Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency. One of such initiative is the use of 'Vio-Green Plate Technology' (waterless chemistry) to save water consumption during printing process. The use of this technology has resulted in reduced water consumption of 2.5 liters per sq. meter of plate area. Total number of half plates and full plates consumed in the reporting year are 31.4 Lakhs which has resulted in total reduced water consumption of 24.36 lakhs litres.	Saves water at the installed facilities which is ultimately reducing the fresh-water withdrawal of 24.36 lakhs litres.
3	Installed Star-Rated systems & Renewable energy	The Company has been investing in various energy savings renewable energy project such as installation of star-rated system and solar rooftop project. JPL has installed efficient air conditioners and LED lights in the office facilities. Lightings are being used in all major facilities including workspace, canteen, parking spaces etc. The capex investment of replacing conventional lightning with LED lightings have resulted in savings in absolute energy consumption. The company has also installed solar panels in the Jagran Building, Sarvodaya Nagar, Kanpur, in the month of Nov '22. This investment has helped the company to generate 41,536 units of renewable energy from Nov '22 to Mar '23.	Efficient air conditioners, LED lights to save energy and renewable energy generation

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Company has a business continuity and disaster management plan. Company has planned in case of disturbance and breakdown to print the papers from nearby printing plants so that our business continuity may not be affected. Regarding disaster management plan, we have daily back up of applications to avoid such problems. We have planned, in case of any problem, IT related function may start at the earliest so that business related activity may be carried out without any loss of business.

The company has never experienced any disturbance in business operations and continuity due to the pioneering role played by the employees. This has helped us to maintain the Company's tradition of keeping consumer's interest at the forefront. Pandemic has adequately demonstrated our abilities to ensure uninterrupted operations for a prolonged time of unprecedented crisis and disruptions.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impacts have been reported from any value chain partners. JPL has in place a documented Supplier / Vendor Code of Conduct applicable to suppliers which sets out guidelines relating to Health, Safety and Environment and Quality. Suppliers are expected to provide a safe and healthy working environment and, if applicable, safe and healthy company living quarters, and to operate in an environmentally responsible and efficient manner.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

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

JPL encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors.

We are currently in process of selecting the assessment criterion for value chain partners.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations:** The Company is affiliated with 13 trade and industry chambers/ associations

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International News Media Association (INMA)	International
2	Audit Bureau of Circulations (ABC)	National
3	Indian Newspaper Society (INS)	National
4	Readership Studies Council of India (RSCI)	National
5	Internet and Mobile Association of India (IAMAI)	National
6	Rural Marketing Association of India (RMAI)	National
7	Indoor Outdoor Advertising Association (IOAA)	National
8	Digital News Publishers Association (DNPA)	National
9	Indian Languages Newspapers Association (ILNA)	National
10	All India Newspaper Editors' Conference (AINEC)	National
11	Media Research Users Council (MRUC)	National
12	The Advertising Standards Council of India (ASCI)	National
13	Merchants' Chamber of Uttar Pradesh	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

   N.A.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity**

   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 the content which the readers have a right to know. In its published content it has always endeavored to strike a balance between news and views, thereby attempting to educate readers and create a difference. Being a media company, we interact with government / regulatory authorities through newspaper associations.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

   At JPL, there are teams which works closely with the communities and connects with the programme participants on a regular basis throughout the project cycle. This makes it relatively easier to establish strong communication lines and swiftly address any grievances through a dedicated SPOC. In addition, regular monitoring visits are conducted by various stakeholders which are linked to these programs to ensure no bias and complete fairness. Details of CSR programmes are mentioned elsewhere in the report.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	3.3%	10.5%
Sourced directly from within the district and neighboring districts	5.7%	8.3%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

CSR activities are not done in the aspirational districts identified by Government.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -

The Company recognizes its responsibility as a corporate citizen and as part of its Saat Sarokaar, it believes in equal and fair opportunity to all vendors including marginalized /vulnerable vendors. The Company does not differentiate / discriminate while selecting its vendors. 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 besides purchasing materials.

Presently there is no preferential policy in place giving preference to purchase from suppliers comprising marginalized / vulnerable groups. However, as stated above, the Company recognizes the importance of such purchases and may consider including the same in future.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects.

We have been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for our CSR activities in order to create larger social impact and positive changes in the lives of the community and integrating social and environmental concerns in our business operations. The Company also leverages its massive reach to organise initiatives that are in spirit of "Saat Sarokar" principles and have the potential to mobilise citizens and generate ground-level impact.

Details of CSR Projects for financial year 2022-23:

S. no	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Promoting education by way of contribution to Shri Puran Chandra Gupta Smarak Trust for establishment, expansion, administration and maintenance of academic institutions	12,000 +	Not Measured

Apart from the mandated CSR activities, we have also launched the following new initiatives:

1) Gau Grass Campaign: In Hinduism, cows hold a sacred status. However, in many cities, over 5.2 million stray cows wander around causing traffic disruptions and wreaking havoc on village fields. They feed on garbage, including large quantities of plastic. This led us to launch the 'Gau Grass' campaign, meaning 'Food for the Cows', with the goal of awakening people's conscience and dual standards towards these animals. The campaign, which received participation from over 685 associations and organisations, aimed to bring together all their members to support the cause. It connected 257 cow shelters, providing thousands of cows with much-needed aid. Over 1.5 million students from more than 10,158 schools actively participated in the campaign, taking the message home and amplifying its reach. The campaign's impact was massive, with millions taking the pledge to be more sensitive towards cows and feed them.

2) Covid Awareness Campaign: With the worst of the pandemic behind us, it was important to not drop guard completely and at the same time work on maintaining physical and mental health. We did an awareness campaign on physical and mental fitness in the post-pandemic times. At the same time we generated awareness on the need for booster doses. Our campaign message – that it's our collective behavior that will enable us to emerge stronger and fight of the effects of Covid-19.

3) Campaign on Road Safety: India's roads are infamous for being the most dangerous in the world, with over 425 road accident fatalities occurring each day. Dainik Jagran, recognising the gravity of the situation, launched a comprehensive campaign to address the issue. The campaign involved 750 reporters who travelled 79,657 km on 182 highways across India. The goal was to conduct a highway audit, highlighting engineering flaws and educating citizens on road safety measures while pushing the government to enforce traffic laws.

   The campaign was a resounding success, reaching 69 million readers of Dainik Jagran and directly impacting 2.7 million school children and 130,000 drivers through workshops. In total, 58 million people participated in the campaign by taking the oath on Road Safety. The first-ever highway audit at scale captured 1,274 data points, and heatmaps were created to demonstrate potential road hazards on specific highways.

4) 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: The pandemic ushered in tech-enabled school education, but it created several pitfalls. Tech companies are collecting data on kids, yet shutting access to the digital world isn't the answer. The media children consume could profoundly impact their learning, social development and behavior. Understanding the role of technology in children's lives could lead to better products, parenting and public policies. Our campaign attempted to redefine kids' relationship kids with technology and help them develop the ability to make smart choices. The immersive campaign using story telling formats connected with 8,00,000 kids directly while the campaign media reach was 100 million. We conducted 946 story reading sessions during school morning assemblies, reaching 623,050 students, and converted all stories into podcasts for a wider audience. We also involved school principals who authored 981 newspaper articles and created 55 videos, while students made 80 videos on campaign topics. We invited 49 experts for Q&A sessions and reported them in the newspaper. Finally, we organised 130 round table discussions to encourage debate on redefining children's relationship with technology.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The complaints received from stakeholders like suppliers, customers and contractors are forwarded to the respective Department Heads and addressed on a case-to-case basis based on their priorities

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

Topic	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The company has framed its cyber security & data privacy policy which considers customer information safety as a critical aspect. The Risk Management Committee which is constituted by the board is responsible for monitoring and reviewing of risk mitigation strategies associated with cyber security. The cyber security & data privacy policy is established to set a clear corporate direction and demonstrate support for, and commitment to information security throughout its operations. This policy is available and is uploaded on the intranet portal, JConnect, and communicated on a need-to-know basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there are no complaints, there was no need for any corrective action.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Corporate Website at www.jplcorp.in ; Additionally, the requisite information may also be accessed on the individual websites of business verticals maintained by the Company, details of which are given in the Annual Report.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable since major revenues consists of newspapers/magazines (which are generally disposed off by end customers and mostly recycled) and digital advertisements.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.

Not applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, survey is carried out with customers at regular intervals. The Product Sales and Marketing Team (PSM Team) generates a sales survey form for customers for recording their feedback.

5. Provide the following information relating to data breaches:

a. **Number of instances of data breaches along-with impact –** No Data Breaches have occurred

b. **Percentage of data breaches involving personally identifiable information of customers –** Not Applicable.

BOARD'S REPORT

Dear Shareholders,

The Directors are pleased to present the 47th Annual Report and Audited Standalone and Consolidated Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2023.

1. COMPANY OVERVIEW:

JPL is a media conglomerate with interests spanning across printing and publication of Newspapers & Magazines, FM Radio, Digital, Outdoor Advertising and Promotional Marketing, Event Management and Activation businesses. The details of the Group's businesses are provided in the Annual Report of the Company.

2. FINANCIAL RESULTS:

The summarized standalone and consolidated financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2023 as compared to the previous year are as under:

(Amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	1,59,390.34	1,40,123.40	1,85,617.45	1,61,595.11
Other income	3,209.37	2,082.41	5,009.87	3,378.24
Other gains/(losses) - net	5,293.22	2,941.90	5,581.24	3,294.39
Expenditure	1,29,801.01	1,04,441.56	1,52,929.70	1,25,631.98
Profit before finance costs, depreciation and tax	**38,091.92**	**40,706.15**	**42,278.86**	**42,635.76**
Less: Finance costs	3,326.88	2,761.19	3,859.33	3,149.19
Less: Depreciation and amortisation expenses	4,907.96	6,016.16	17,971.05	11,862.48
Profit before exceptional items and share of net profits of associates and tax	**29,857.08**	**31,928.80**	**21,448.48**	**27,624.09**
Less: Exceptional item	-	(564.26)	(3,868.28)	(564.26)
Add: Share of Net Profit of Associates accounted for using the equity method	-	-	2.24	32.43
Profit before tax	**29,857.08**	**32,493.06**	**25,319.00**	**28,220.78**
Less: Tax Expense	6,988.78	7,659.01	5,640.32	6,533.22
Profit for the year	**22,868.30**	**24,834.05**	**19678.68**	**21,687.56**
Other comprehensive income/(loss) for the year, net of tax	(428.90)	447.87	(395.53)	408.09
Total comprehensive income for the year	**22,439.40**	**25,281.92**	**19,283.15**	**22,095.65**
Total comprehensive income attributable to:				
Owners of the Company	-	-	19,581.17	22,668.41
Non-controlling interest	-	-	(298.02)	(572.76)
Opening balance of retained earnings	**1,44,222.62**	**1,27,807.88**	**1,68,509.52**	**1,54,878.28**
Net profit for the year	22,868.30	24,834.05	19,678.68	21,687.56
Remeasurements of post-employment benefit obligation, net of tax	(428.90)	(5.83)	(395.53)	408.09
Share of Non-controlling interest in the Profit for the year			298.02	572.76
Change in share of Non- controlling interest after buy-back			2153.95	-

(Amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Appropriations:				
Transfer to capital redemption reserve from retained earnings	(920.00)	(290.53)	(920.00)	(290.53)
Amount utilised for issue of bonus preference shares	-	-	(6762.97)	-
Amount utilised in buy-back of equity shares	(33,580.00)	(8,122.95)	(33580.00)	(8,122.95)
Tax on buy-back of equity shares	(7,168.07)	-	(7168.07)	-
Transaction cost related to buy-back	(276.66)	-	(276.66)	-
Interim Dividend paid during the year	(10,546.17)	-	(10,546.17)	-
Closing balance of retained earnings	1,14,171.12	1,44,222.62	1,30,990.77	1,68,509.52
Earnings Per Share (EPS)				
Basic	8.71	9.39	7.61	8.41
Diluted	8.71	9.39	7.61	8.41

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

CONSOLIDATED:

The consolidated turnover of the Group was ₹1, 85,617.45 Lakhs for the year ended March 31, 2023 as compared to ₹1,61,595.11 Lakhs in the previous year. Profit for the year ended March 31, 2023 was ₹19,678.68 Lakhs as compared to ₹21,687.56 Lakhs in the previous year.

STANDALONE:

The turnover of the Company was ₹1,59,390.34 Lakhs for the year ended March 31, 2023 as compared to ₹140,123.40 Lakhs in the previous year. Net profit for the year ended March 31, 2023 was ₹22,868.30 Lakhs as compared to ₹24,834.05 Lakhs in the previous year.

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

4. BUYBACK OF EQUITY SHARES AND CHANGES IN PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY:

During the financial year under review, the Company completed its sixth consecutive buyback of equity shares in last six (6) financial years.

Pursuant to the receipt of approval of Board of Directors on 4th November, 2022 and approval of Members by way of passing of the special resolution dated 17th December, 2022 through Postal Ballot by way of voting through electronic means only, the Company completed the buyback of 4,60,00,000 fully paid-up equity shares of face value of ₹2/- each through tender offer (representing 17.45% of the total number of outstanding equity shares of the Company) at a price of ₹75/- per equity share, for an aggregate amount of ₹34,500 Lakhs excluding the transaction costs in March 2023. The tax expense incurred in relation to the Buyback amounted to ₹71.68 Crores.

Consequently, the issued, subscribed and paid-up share capital of the Company was reduced from ₹5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹2/- each to ₹4353.08 Lakhs comprising 21,76,54,272 equity shares of ₹2/- each, improving the EPS for all future years.

The Buyback was undertaken to utilize the surplus cash optimally and reward the shareholders continuing with the Company's policy.

For details on the postal ballot process and further details on the buyback, please refer the Report on Corporate Governance, forming part of the Annual Report.

5. DIVIDEND:

Considering the financial performance and keeping in line with its policy of rewarding the shareholders, the Board of Directors, at its meeting held on August 6, 2022 had considered and approved the payment of an Interim Dividend of ₹4/- on 26,36,54,272 equity shares of the Company (i.e. 200% on face value of ₹2/- per equity share) for the financial year 2022-23.

The said dividend, amounting to ₹10,546 Lakhs, was paid to the eligible shareholders as on the record date of August 18, 2022 on September 02, 2022, after deduction of due tax under the Income Tax Act, 1961.

During the financial year 2022-23, in line with our commitment of rewarding the shareholders of the Company, a total payout in the form of buyback and dividend as mentioned below was incurred:

(Amounts in ₹ Crores)

S. No.	Particulars	Total Payout
1.	Buyback including Tax paid on Buyback	416.68
2.	Dividend	105.46
	TOTAL	**522.14**

6. DEPOSITS:

The Company has not accepted any deposit from public / shareholders in accordance with the provisions of 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.

7. CREDIT RATING:

The details of credit rating re-affirmed by CRISIL Limited on April 21, 2023 is detailed as under:

Rating Agency	Instruments	Period	Rated Amount (in ₹ Crores)	Rating Reaffirmed
CRISIL	Non-convertible Debentures	Long term rating	300	CRISIL AA+/Stable
	Total bank loan facilities rated	Long term rating		CRISIL AA+/Stable
		Short term rating	285	CRISIL A1+
	Commercial paper	Short term rating	70	CRISIL A1+

The ratings continue to reflect the leadership position of Dainik Jagran, the flagship daily published by the group, healthy market position of JPL in the radio business and its strong financial risk profile.

Details of credit rating are also uploaded on the Company's corporate website at https://jplcorp.in/new/pdf/JPLUPDATEINCREDITRATING21042023.pdf

8. NON-CONVERTIBLE DEBENTURES:

During the financial year 2020-21, the Company had 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. These NCDs were raised to create liquidity buffer for contingency arising out of COVID-19 pandemic.

Details of the NCDs are as under:

S. No.	Security Name	No. of Debentures	Face Value in ₹	Redemption	Coupon Rate	Listed on	Amount in ₹ Crores	Redemption Date
1.	8.35% JPL 2023	1,000	10,00,000	3 years, bullet	8.35% p.a.	BSE	100	The entire issue of 1,000 NCDs was fully redeemed on April 21, 2023 as per the terms and conditions of the NCDs.
2.	8.45% JPL 2024	1,500	10,00,000	50% at the end of 3rd year (₹75 Crores) & 50% at the end of 4th year (₹75 Crores).	8.45% p.a.	NSE	150	750 NCDs i.e. 50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. ₹75 Crores will be redeemed at the end of 4th year as per the terms and conditions of the NCDs.
Total		**2,500**					**250**	

The annual interest and redemption of these NCDs as per the agreed terms and conditions were duly made on April 21, 2023 and April 27, 2023 respectively to the eligible debenture holders.

As on the date of this Report, 750 NCDs are outstanding, which will be repaid on the due date i.e. April 27, 2024.

There is no creation of pledge, lien or any other encumbrance except **"Non-Disposal Undertaking"** given by the Promoter and Promoter Group that they shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.

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

9. 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. Dhirendra Mohan Gupta (DIN: 01057827) and Mr. Devendra Mohan Gupta (DIN: 00226837) are the Directors liable to retire by rotation in the ensuing Annual General Meeting and being eligible, had offered themselves for re-appointment.

ii) **Changes in Directors / Key Managerial Personnel:** During the year under review, Mr. Sandeep Gupta (DIN:00038410) was appointed as an Additional Director and Whole-time Director with effect from May 30, 2022 and subsequently upon regularization as the Director of the Company in the 46th Annual General Meeting on August 29, 2022.

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Necessary declarations from the Independent Directors of the Company, in accordance with the provisions of Section 149(7) of the Act read with the Code of Conduct as specified in Schedule IV to the Act, and Regulations 16(1)(b) and 25(8) of the Listing Regulations were received, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfill the criteria of Independence and there has been no change in the circumstances which may affect their status as Independent Directors of the Company, also the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of the provisions of Section 150(1) of the Act and applicable Rules made thereunder) of all Independent Directors on the Board.

Further, in accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company are duly registered in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

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.

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

In accordance with the evaluation framework in compliance with the requirements of the Act, Listing Regulations, read with the Guidance Note on Board Evaluation issued by SEBI and as set out by the Nomination and Remuneration Committee of the Board of Directors of the Company, a formal annual performance evaluation was carried out by the Board of (i) its own performance; (ii) individual Directors; (iii) Chairman of the Company; and (iv) all Committees of Board.

The Evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings with the help of an independent professional agency of international repute to ensure independence, confidentiality and neutrality.

Evaluation of the Board was done on key attributes such as composition, administration, strategic, corporate culture, effective participation and corporate governance/ compliance framework. 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 understanding its mandate and accordingly discharging its duties and, providing adequate oversight on key areas. The Chairman 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, analyzed and improvement opportunities were noted by the Board to optimize its overall effectiveness.

The evaluation process confirms that the Board and its Committees continue to operate effectively and that the performance of the Directors and the Chairman continues to be satisfactory.

12. COMMITTEES OF THE BOARD:

The Board has constituted various committees viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders Relationship Committee ("SRC"), Corporate Social Responsibility Committee ("CSR") and Risk Management Committee ("RMC"), 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, dates of meetings conducted and attendance thereon etc. of the Committees are given in detail in the Report on Corporate Governance forming part of the Annual Report.

13. NOMINATION AND REMUNERATION POLICY:

In accordance with Section 134(3)(e) of the Act read with the applicable provisions of the Listing Regulations, as amended, the Nomination and Remuneration Policy has been updated and is attached hereto as **Annexure-I** to the Board's Report and is also uploaded on the Company's corporate website at https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf

14. MEETINGS OF THE BOARD:

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

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

In accordance with the Ind-AS 110 - Consolidated Financial Statements read with the Ind-AS 28 - Investments in Associates and Joint Ventures notified under the provisions of Section 133 read with Section 129(3) of the Act and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements are provided in the Annual Report.

The financial statements of the following Subsidiaries and share in Profit / Loss of the following Associates have been consolidated into the financial statements of the Company:

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held
1.	Music Broadcast Limited 5th Floor, RNA Corporate Park, off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra-400051	L64200MH1999PLC137729	Subsidiary	74.05%
2.	Midday Infomedia Limited 6th Floor, RNA Corporate Park, Kalanagar, Near chetana college, Bandra (East), Mumbai, Maharashtra-400051	U22130MH2008PLC177808	Subsidiary	100.00%
3.	X-Pert Publicity Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U74900UP2008PTC036413	Associate	39.20%
4.	Leet OOH Media Private Limited 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U22219UP2003PTC027675	Associate	48.84%
5.	MMI Online Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U72300UP2008PLC036242	Associate	44.92%

The Company has no joint ventures.

In accordance with Regulation 16(1)(c) of the Listing Regulations, Music Broadcast Limited has been identified as a material listed subsidiary of the Company. Midday Infomedia Limited continues to be an immaterial unlisted wholly-owned subsidiary. For the financial year 2023-24 Midday Infomedia Limited shall also be considered as material subsidiary of the Company as its income exceeds 10% of the consolidated income of the Company and its subsidiaries as per the Listing Regulations.

Details of transactions with subsidiaries and associates are provided in Note No. 29 to the standalone financial statements.

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 corporate website at https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

16. ISSUE OF BONUS NON- CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES ("NCRPS") BY MUSIC BROADCAST LIMITED:

In accordance with the Scheme of Arrangement as approved by the Board of Directors of Music Broadcast Limited ("MBL") and the Hon'ble National Company Law Tribunal, Mumbai Bench, between MBL and its shareholders, MBL completed the issue of non-convertible non-cumulative redeemable preference shares ("NCRPS") by way of bonus and allotted 89,69,597 NCRPS, carrying dividend of 0.1% p.a., subject to deduction of applicable taxes, to its non-promoter shareholders, wherein 1 (one) NCRPS of the face value of ₹10/- each was issued at a premium of ₹90/- per NCRPS for every 10 (ten) equity shares of face value of ₹2/- each held by the non-promoter shareholders of MBL, redeemable at the expiry of 36 (thirty-six) months from the date of allotment of the NCRPS. Subsequently, the NCRPS received trading approvals from BSE Limited and National Stock Exchange of India Limited w.e.f. April 20, 2023.

17. 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 statements of subsidiaries and associates in Form **AOC-1** which forms part of the Annual Report.

In accordance with the provisions of Section 136 of the Act, the annual financial statements of the subsidiaries are available on the Company's corporate website.

18. 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, 2023 and the date of this Report.

19. RELATED PARTY CONTRACTS / ARRANGEMENTS:

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

All related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior overall 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 corporate website at https://jplcorp.in/new/pdf/RPT_policy.pdf.

In compliance with the provisions of Regulation 23(9) of the Listing Regulations, the Company submits disclosures of related party transactions on a consolidated basis, in the format as specified by SEBI from time to time to the stock exchanges and also publishes the same on its corporate website at https://jplcorp.in/new/Reports.aspx?CID=27.

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.

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

20. 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.

To ensure the efficacy of the internal financial controls, a two-phase testing exercise is performed to evaluate operating effectiveness of controls basis the defined testing strategy. The first phase includes initial testing, documentation and deficiency reporting while the second phase includes roll forward and remediation testing, testing of annual controls, documentation and deficiency assessment and reporting.

For the financial year 2022-23, the Internal Auditors noted no exception in IFC controls tested.

21. 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 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.

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

The details of loans, guarantees and investments under the ambit of the provisions of Section 186 of the Act are provided in Note Nos. 28 and 29 to the standalone and consolidated financial statements respectively.

23. LEGAL FRAMEWORK AND REPORTING STRUCTURE:

In consultation with a professional agency of international repute, the Company has set up an electronic compliance tool for monitoring and strengthening compliance with the applicable laws. The tool is updated regularly for amendments / modifications in applicable laws from time to time. This has contributed in strengthening the compliances at all levels under supervision of the Compliance Officer, who has been entrusted with the responsibility to oversee its functioning. The Company has also set up a dedicated desk consisting of one representative each of JPL and the professional agency for help in updation of compliances in the Compliance Tool and providing clarification with regards to any doubts / queries of the users.

24. 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 System and has also identified the key risks to the business and its existence and mitigation measures thereof. 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 Company has a Risk Management Committee to identify elements of risk in different areas of operations; the details regarding composition and terms of reference of the Risk Management Committee are given in the Report on Corporate Governance forming part of the Annual Report.

Also the Company's documented Risk Management policy acts as an effective tool in identifying, evaluating and managing significant risks and prioritizing relevant action plans in order to mitigate such risks. The Risk Management Policy is uploaded on the Company's corporate website at https://jplcorp.in/new/pdf/Policy-RMC.pdf.

25. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As a responsible corporate citizen, your Company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("the Trust"), to discharge its social responsibilities. Pehel, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to about 12,000 students through schools and colleges at

Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

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 2022-23 are detailed in the Business Responsibility and Sustainability Report forming part of the Annual Report.

Post outbreak of the COVID-19 pandemic, the Company has constantly been working towards elevating the living conditions among communities and aims to spread awareness and 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 has been strategically leveraging the Group's internal resources and robust capabilities, i.e. its print, radio, digital and outdoor media platforms in order to reach a wider mass, covering both rural and urban areas.

The CSR expenditure incurred by the Company is detailed hereunder:

- CSR expenditure for financial year 2020-21:

  Out of total statutory CSR obligation of ₹688.06 Lakhs for financial year 2020-21, an amount of ₹26.24 Lakhs was spent in the financial year 2020-21 and ₹680.00 Lakhs was transferred to the Unspent Corporate Social Responsibility Account, to be spent in future in accordance with the provisions of Section 135 of the Act. Further, ₹458.18 Lakhs were spent in financial year 2021-22 and ₹247.05 Lakhs were spent in financial year 2022-23 out of such Unspent Corporate Social Responsibility Account. Interest earned on the said Unspent Corporate Social Responsibility Account amounting to ₹36.08 Lakhs remains to be utilized on 31st March 2023 which shall be utilized in financial year 2023-24.

- CSR expenditure for financial year 2021-22:

  As against total statutory CSR obligation of ₹550 Lakhs for the financial year 2021-22, ₹552 Lakhs were transferred to the Unspent Corporate Social Responsibility Account in the financial year 2021-22. By March 31, 2023, an amount of ₹266.46 Lakhs was spent from Unspent Corporate Social Responsibility Account. The balance amount of ₹285.5 Lakhs in the Unspent Corporate Social Responsibility Account along with interest earned thereon amounting to ₹26.27 Lakhs as on March 31, 2023 shall be utilized in future in accordance with the provisions of the Act.

- CSR expenditure for financial year 2022-23:

  For the financial year 2022-23, on the recommendation of the Corporate Social Responsibility Committee, Board has approved to spend an amount of ₹550 Lakhs as CSR expenditure as against the obligation of ₹534.10 Lakhs towards promotion of education as per the approved plan, by way of contribution to Shri Puran Chandra Gupta Smarak Trust, a charitable trust, ("Trust") for the establishment, expansion, administration and maintenance of academic institutions in accordance with the provisions of Schedule VII to the Act and the CSR Policy of the Company. The entire amount of ₹550 Lakhs has been transferred to the Unspent Corporate Social Responsibility Account, which shall be spent in three years, in accordance with the provisions of the Act.

  The Company has adopted the CSR policy keeping into account the provisions of Section 135 of the Act read with the Rules made thereunder and Schedule VII to the Act. The salient features of the CSR policy and its details of expenditure on CSR activities 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 corporate website at https://jplcorp.in/new/pdf/CSR_Policy_Final.pdf.

26. 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 victimization of employees. The functioning of the vigil / whistle-blower mechanism is reviewed by the Chairman of 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 corporate website at https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf.

During the financial year 2022-23, the management did not receive any complaint under the system.

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, read with the Rules made thereunder, the Company has in place a Prevention of Sexual Harassment (POSH) Policy. Communication of this Policy is done from time to time to the employees. The Company has constituted the

Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, which is responsible for redressal of Complaints related to sexual harassment. No complaint on sexual harassment was received during the year under review.

28. WEBLINK OF ANNUAL RETURN:

A weblink of Annual Return for the financial year ended March 31, 2023, 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 corporate website of the Company at the link https://jplcorp.in/new/FinancialReports.aspx.

29. AUDITORS & AUDITORS' REPORT:

i) Statutory Auditors & Audit Report:

In accordance with the provisions of Section 139 of the Act and other applicable provisions and rules made thereunder, M/s. Price Waterhouse, Chartered Accountants LLP (FRN: 012754N/N500016), being eligible, were appointed as the Statutory Auditors of the Company at the 46th AGM and will continue to hold office for term of 5 (five) years till the conclusion of 51st AGM to be held in the year 2027.

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 against the Company by its officers or employees as specified under Section 143(12) of the Act.

ii) Secretarial Audit & Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Adesh Tandon & Associates, Practicing Company Secretaries as Secretarial Auditors up to the financial year 2025-26.

The Secretarial Audit Report in **Form No. MR-3** for the financial year ended on March 31, 2023 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 an Annual Secretarial Compliance Report, which was duly submitted to the stock exchanges and is also uploaded on the corporate website of the Company.

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

The Secretarial Auditors have also not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 204(3) of the Act.

30. 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.

31. 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 Key Managerial Personnel and 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 the provisions of Section 148(1) of the Act is not applicable.

vi) No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

vii) The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

32. 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.

33. 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), issued by the Institute of Company Secretaries of India.

34. CORPORATE GOVERNANCE REPORT 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.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of the provisions of Regulation 34(2)(f) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, SEBI has prescribed the format for the Business Responsibility and Sustainability Report (BRSR) in respect of reporting on ESG (Environment, Social and Governance) parameters by listed entities. The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct'(NGBRCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis.

With effect from the financial year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies (by market capitalization) and has replaced the existing Business Responsibility Report. Accordingly, we have prepared the BRSR in the prescribed format, which is set out separately and forms part of the Annual Report.

36. 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.

37. 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 corporate 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.

For the financial year 2022-23, familiarization program for Directors was held in February, 2023 to give an overview of key regulatory changes in corporate laws in India covering the amendments in SEBI Listing Regulations and Companies Act, 2013. The details of familiarization program for Directors are posted on the Company's corporate website at https://jplcorp.in/new/Reports.aspx?CID=26

38. 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 the provisions 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 accordance with the provisions 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.

39. 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 corporate website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

40. 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. We are consciously 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 various water harvesting structures, star rated energy efficient air conditioners, LED lights to save & conserve energy and solar panels at Kanpur.

For further details on the Company's ESG practices, please refer the Business Responsibility & Sustainability Report forming part of the Annual Report.

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:

(Amounts in ₹ Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Foreign exchange earned	2,796.46	2,692.46
Foreign exchange outgo		
i. Import of Raw Materials	13,437.36	10,642.70
ii. Import of stores and spares	0	1.10
iii. Import of Capital goods	0	-
iv. Travelling Expenses	22.99	14.07
v. Other Expenses	488.52	566.18

41. ACKNOWLEDGEMENTS:

The Directors would like to express their sincere appreciation of the cooperation and support 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 gratitude 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.

For and on behalf of the Board

Place: Kanpur
Date: May 30, 2023

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.
- "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the 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 organizational 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 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 authorized 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 organization 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 organization;
  - 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 organizations.

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 organization's ethical conduct.

The Committee shall finalize 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 recognizes 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 periodically or as and when it is statutorily required in order to ensure that it meets 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.
- Business should endeavour to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

III. Scope of CSR Activities

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Schedule VII of the Companies Act, 2013, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include / exclude such activities as permissible under law.

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

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.jplcorp.in and the web-link for the same is https://jplcorp.in/new/pdf/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 organizations / 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 2022-23, the CSR activities were carried out directly by the Company.

2. Composition of the CSR Committee:

S. 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	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): **₹26,705.01 Lakhs.**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹534.10 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): **₹534.10 Lakhs**

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

(Amounts in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. 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 (estimated amount)	Amount spent in the current financial Year (2021-22)	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.	initiatives towards promoting education	Promoting education	Yes	Primarily Kanpur Lucknow, Varanasi, Noida		The Project is expected to complete on or before 31st March 2026	₹550.00 Lakhs	The entire amount allocated for CSR activities was transferred to the Unspent CSR Account	₹550.00 Lakhs	Yes, the Company will directly spend the funds allocated for CSR Expenditure	N.A.	N.A.
	Total						**₹550.00 Lakhs**		**₹550.00 Lakhs**			

(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): **Nil**

(f) Excess amount for set off, if any: **Nil**

S. No.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**534.10** (Entire amount was transferred to the Unspent CSR account to be spent in accordance to the provisions of the Act.)
(ii)	Total amount spent for the Financial Year*	-
(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)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2020-21	₹680.00 Lakhs	₹247.05 Lakhs	N.A.	N.A.	N.A.	₹36.08 Lakhs (i.e. interest earned on unspent CSR account).
2	2021-22	₹552.00 Lakhs	₹266.46 Lakhs	N.A.	N.A.	N.A.	₹311.81 Lakhs (Including interest earned on unspent CSR account)

Note: Interest earned as on March 31, 2023 on amount held as deposit in the unspent CSR account amounting to ₹36.08 Lakhs and ₹26.27 Lakhs relating to the year 2020-21 and 2021-22 respectively shall be utilized in future in accordance with the provisions of the Act. Amount spent in the reporting financial year is excluding GST.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project -Completed / Ongoing.
1	FY31.03.2021_1	Public outreach campaigns on COVID-19 awareness and / or vaccination	2020-21	Up to 2023-24	Up to ₹720.00 Lakhs	247.05	₹705.23 Lakhs	Ongoing
1	FY31.03.2021_1	Public outreach campaigns on COVID-19 awareness and / or vaccination	2021-22	Up to 2024-25	Up to **₹571.00** Lakhs	₹266.46 Lakhs	₹266.46 Lakhs	Ongoing

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**

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 Company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("the Trust"), to discharge its social responsibilities. Pehel, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to about 12,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

For the financial year 2022-23, on the recommendation of the Corporate Social Responsibility Committee, Board has approved to spend an amount of ₹550 Lakhs as CSR expenditure as against the obligation of ₹534.10 Lakhs towards promotion of education as per the approved plan, by way of contribution to Shri Puran Chandra Gupta Smarak Trust, a charitable trust, ("Trust") for the establishment, expansion, administration and maintenance of academic institutions in accordance with the provisions of Schedule VII to the Act and the CSR Policy of the Company. The entire amount of ₹550 Lakhs has been transferred to the Unspent Corporate Social Responsibility Account, which shall be spent in three years, in accordance with the provisions of the Act.

For and on behalf of the CSR Committee

Mahendra Mohan Gupta

Place: Kanpur
Date: May 30, 2023

(Chairman & Managing Director /
Chairman of CSR Committee

ANNEXURE-III

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023

[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 authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("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, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

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

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

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

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 Company had statutory obligation to spent ₹550 Lakhs towards CSR expenditure for the year 2021-2022. However the company had transferred ₹552 Lakhs to the Unspent Corporate Social Responsibility Account in the financial year 2021-22. in compliance with the requirements of the Companies Act, 2013 i.e. within thirty days from the closure of financial year March 31, 2022. By March 31, 2023, an amount of ₹266.46 Lakhs was spent from the Unspent Corporate Social Responsibility Account during the year towards the ongoing project. The balance amount along with interest in the Unspent Corporate Social Responsibility Account shall be utilized in future in accordance with the provisions of the Act.

For the financial year 2022-2023, the Company has a statutory obligation of ₹534.10 Lakhs towards CSR expenditure. The company transferred ₹550 Lakhs in the Unspent Corporate Social Responsibility Account on March 31, 2023 which shall be spent in three years, in accordance with the provisions of the Act.

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/debentures/sweat equity etc.

(b) Pursuant to the resolution passed by the Board of Directors at its meeting held on November 04, 2022 and approval of Members by way of passing special resolution dated 17th December, 2022 through Postal Ballot by way of voting through electronic means only the Company has approved buyback of 4,60,00,000 fully paid-up equity shares of face value of ₹2/- each ("Equity Shares") at Maximum Buyback Price of ₹75/- per Equity Share, representing 17.45% of total paid up equity share capital of the Company for an aggregate amount of ₹34,500 Lakhs. The Company has completed Buyback through tender offer process as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. The Buyback of Equity Shares open from March 02, 2023 and closes on March 16, 2023.

Further, during the year under review there were no instances of Redemption of Securities.

(c) There were no major decisions taken by the members in pursuance to section 180 of the Act;

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

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

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 741/2020
UDIN:F002253E000406459

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

Place: Kanpur
Date: May 30, 2023

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 30, 2023

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 2022-23:

S. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mahendra Mohan Gupta – Chairman & Managing Director	28X
2.	Dhirendra Mohan Gupta – Whole-time Director	84X
3.	Sanjay Gupta –Whole-time Director	87X
4.	Sunil Gupta – Whole-time Director	95X
5.	Sandeep Gupta – Whole-time Director	34X
6.	Shailesh Gupta – Whole-time Director	77X
7.	Satish Chandra Mishra – Whole-time Director	13X

II. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager in the financial year 2022-23:

S. No.	Name of the Director / CFO / CS / Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	Mahendra Mohan Gupta	Chairman & Managing Director	-49
2.	Dhirendra Mohan Gupta^	Whole-time Director	0.9
3.	Sanjay Gupta^	Whole-time Director	1.6
4.	Sunil Gupta^	Whole-time Director	3
5.	Sandeep Gupta#	Whole-time Director	-0.06
6.	Shailesh Gupta^	Whole-time Director	-0.1
7.	Satish Chandra Mishra	Whole-time Director	21.5
8.	Amit Jaiswal$	Chief Financial Officer and Company Secretary	39

^There is no change in the salary of the Whole-time Directors. However, the percentage changes in the remuneration are attributed to changes in the value of perquisites.

Mr. Sandeep Gupta who was earlier working as an Executive President was appointed as the Whole-time Director of the Company w.e.f. May 30, 2022 at his existing salary of ₹9,10,000/- (Rupees Nine Lakhs and Ten Thousand Only) per month and perquisites not exceeding ₹10,00,000/- (Rupees Ten Lakhs Only) per month. The remuneration that he drew as Executive President has been considered for calculating the percentage increase in remuneration.

$ Mr. Amit Jaiswal was appointed as the Chief Financial Officer of the Company w.e.f. November 1, 2021.

Remuneration includes Salary plus Value of contribution to provident fund in excess of ₹7.5 Lakhs p.a. is considered in value of perquisites as provided in table above.

III. Percentage increase in the median remuneration of employees in the financial year 2022-23 is 10.69%.

IV. Number of permanent employees on the rolls of the Company – There were 4,786 permanent employees as on March 31, 2023.

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 as applicable for the financial year), was 3.55% and average increase in remuneration of employees other than these managerial personnel was 9.32% which is based Remuneration Policy of the Company. 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.

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:

a) 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 Board

Place: Kanpur
Date: May 30, 2023

Mahendra Mohan Gupta
Chairman and Managing Director

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.

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, 2023 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.

At JPL, we believe that corporate governance is the cornerstone of an organization and expect all employees and Directors to ensure transparency in all dealings and in functioning of the Management and the Board. We are committed to enhancing long term stakeholder value without compromising on ethical standards and focus on better structure, rigorous checks and balances and greater independence of all key gate-keepers including Board and Auditors in line with our Saat Sarokaar, the seven principles, which are at the core of our editorial philosophy and are intrinsically linked to the real progress of our nation.

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 organization. Corporate governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is, in essence, a toolkit to attain and enhance the Company's standing in its social, regulatory and market environment, and ensure that the interests of all its stakeholders are balanced.

JPL continually strives to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on corporate governance is reflected in the 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 and evaluation of performance of the Board and its Committees, individual directors and the Chairman of the Board.
- Strong value systems and ethical business conduct guided by Saat Sarokaar.
- Sound mechanism in place for internal audit, statutory compliance, internal financial controls and risk management.
- Transparency, accountability, 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 workflow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

As on March 31, 2023, our Board of Directors comprises of eighteen (18) Directors, having an optimum combination of executive and non-executive directors. The Board is constituted of seven (7) Executive Directors and eleven (11) Non-Executive Directors, nine (9) of whom are Independent Directors (including one (1) Independent Woman Director), which constitutes 50% of the total strength of the Board. The composition of the Board is in conformity with the provisions of Regulation 17 of the Listing Regulations read with the provisions of Sections 149 and 152 of the Companies Act, 2013 (the Act") read with Rules made thereunder.

As the Chairman of the Board is an executive director, the requirement of 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, has been complied with. In the opinion of the Board, the Independent Directors of the Company fulfill the criteria of independence as envisaged in the provisions of Section 149(6) of the Act read with the Rules made thereunder and Schedule IV thereto and also the criteria specified in the provisions of 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 of the Company command respect in the industry for their valuable experience and contribution. They look after the areas of responsibilities assigned to them 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. They believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. 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 matrix of 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**.

The details of Directors seeking appointment / re-appointment, and changes in the Board are detailed in the Board's Report read with the Notice convening the 47th Annual General Meeting, forming part of the Annual Report.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

3.1 The composition of the Board and other requisite details, in conformity with the provisions of Regulation 17 of the Listing Regulations and other applicable laws, are given in the table below:

S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2023 (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; 0.06%
2.	Dhirendra Mohan Gupta	Promoter, Executive / Non-Independent Whole-time Director	Brother of Mahendra Mohan Gupta, Devendra Mohan Gupta and Shailendra Mohan Gupta	269,078; 0.12%
3.	Sanjay Gupta	Promoter, Executive / Non-Independent, Whole-time Director	Brother of Sandeep Gupta	53,000; 0.02%
4.	Shailesh Gupta	Executive / Non-Independent, Whole-time Director	Son of Mahendra Mohan Gupta	Nil
5.	Sunil Gupta	Executive / Non-Independent, Whole-time Director	-	100,000 0.05%
6.	Sandeep Gupta (appointed w.e.f. May 30, 2022)	Executive / Non-Independent, Whole-time Director	Brother of Sanjay Gupta	68,336; 0.03%
7.	Satish Chandra Mishra	Executive / Non-Independent Whole-time Director	-	137 0.00%
8.	Devendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Shailendra Mohan Gupta	117,890; 0.05%
9.	Shailendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Devendra Mohan Gupta	383,600; 0.18%
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):

S. No.	Name of the Director	No. of Board Meetings entitled to attend during financial year 2022-23	No. of Board Meetings attended during financial year 2022-23	Whether attended last AGM held on August 29, 2022
1.	Mahendra Mohan Gupta	6	6	Yes
2.	Dhirendra Mohan Gupta	6	6	No
3.	Sanjay Gupta	6	6	No
4.	Shailesh Gupta	6	6	No
5.	Sunil Gupta	6	6	Yes
6.	Sandeep Gupta (appointed w.e.f. May 30, 2022)	5	5	Yes
7.	Satish Chandra Mishra	6	6	Yes
8.	Devendra Mohan Gupta	6	6	Yes
9.	Shailendra Mohan Gupta	6	5	No
10.	Anuj Puri	6	5	No
11.	Dilip Cherian	6	5	No
12.	Divya Karani	6	3	No
13.	Jayant Davar	6	5	No
14.	Ravi Sardana	6	6	No
15.	Shailendra Swarup	6	6	No
16.	Shashidhar Sinha	6	5	No
17.	Vijay Tandon	6	6	Yes
18.	Vikram Sakhuja	6	5	No

NOTES:

1. Relationship with other Director(s) means 'Relative' of other Director(s) as defined in the provisions of Section 2(77) of the Act.
2. The Company has not issued any convertible instrument(s).

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) / MEMBERSHIP(S) IN COMMITTEES OF OTHER COMPANIES AS AT MARCH 31, 2023:

S. No.	Name of the Director	No. of directorships in other public companies (including listed and unlisted)	Details of directorship in other listed entities	No. of committee positions held in other companies	
				Chairpersonship(s)	Membership(s) (including chairpersonship(s))
1	Mahendra Mohan Gupta	1	Nil	Nil	Nil
2	Dhirendra Mohan Gupta	Nil	Nil	Nil	Nil
3	Sanjay Gupta	2	Nil	1	1
4	Shailesh Gupta	3	1 – Music Broadcast Limited as Non-Executive - Non Independent Director	Nil	2
5	Sunil Gupta	Nil	Nil	Nil	Nil
6	Sandeep Gupta	2	Nil	Nil	Nil
7	Satish Chandra Mishra	Nil	Nil	Nil	Nil
8	Devendra Mohan Gupta	1	Nil	Nil	Nil
9	Shailendra Mohan Gupta	1	Nil	Nil	Nil
10	Anuj Puri	2	1 – Music Broadcast Limited as Non-Executive - Independent Director 2- Mahindra Lifespace Developers Limited as Non-Executive – Additional Director (appointed w.e.f. November 3, 2022)	Nil	1
11	Dilip Cherian	1	1 - Bajaj Consumer Care Limited as Non-Executive - Independent Director	1	2

S. No.	Name of the Director	No. of directorships in other public companies (including listed and unlisted)	Details of directorship in other listed entities	No. of committee positions held in other companies	
				Chairpersonship(s)	Membership(s) (including chairpersonship(s))
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	2
14	Ravi Sardana	1	1 - Music Broadcast Limited as Non-Executive - Independent Director	1	1
15	Shailendra Swarup	6	1- JK Paper Limited (Non-Executive- Independent Director) 2-Gujarat Fluorochemicals Limited (Non-Executive- Independent Director) 3- Sterling Tools Limited (Non-Executive- Independent Director) 4- Bengal & Assam Company Limited (Non-Executive- Independent Director) 5- Subros Limited (Non-Executive- Independent Director)	2	6
16	Shashidhar Sinha	1	Nil	Nil	2
17	Vijay Tandon	1	1 – Music Broadcast Limited as Non-Executive - Independent Director, Chairman	2	2
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 / Section 25 of the Companies Act, 1956, if any.
2. This relates to chairpersonship(s) / membership(s) in the Audit Committees and Stakeholders Relationship Committees of the board of public limited companies in compliance with the provisions of 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

Dr. Mahendra Mohan Gupta (82 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, holding company of the Company. 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. Dhirendra Mohan Gupta

Mr. Dhirendra Mohan Gupta (79 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 Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Sanjay Gupta

Mr. Sanjay Gupta (60 years) is a Whole-time Director of the Company and also holds the position of Editor in Chief of Dainik Jagran. Mr. Gupta has been a Director of the Company since 1993.

He holds a Bachelor's degree in Science. He has more than 35 years of experience in the print media industry. Mr. Gupta is a Director of Midday Infomedia Limited, MMI Online Limited, YPO (Delhi Chapter) 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. He is also a Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Shailesh Gupta

Mr. Shailesh Gupta (54 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 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 and ABC, Vice Chairman of Media Research User's Council (MRUC), Director of Music Broadcast Limited, Rave Real Estate Private Limited, MMI Online Limited and Midday Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA.

Mr. Sunil Gupta

Mr. Sunil Gupta (61 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. He is also a Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Sandeep Gupta

Mr. Sandeep Gupta, (58 years) is a Director and Whole-time Director of the Company w.e.f. May 30, 2022. He has been associated with the Company for about 35 years in various capacities. Mr. Sandeep Gupta holds a bachelor's degree in electrical engineering from Ohio University. Mr. Sandeep Gupta is Board member of WAN-IFRA-ASIA, Member of Entrepreneur's Organization UP Chapter and is also Council Member of Merchants Chamber of Uttar Pradesh.

Mr. Satish Chandra Mishra

Mr. Satish Chandra Mishra (60 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, P.G. Diploma in Human Resource Management and MBA (Major-Marketing Management, Minor-Operations Management). 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. Devendra Mohan Gupta

Mr. Devendra Mohan Gupta (73 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, holding company of the Company. 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

Mr. Shailendra Mohan Gupta (72 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, holding company of the Company, Jagran Micro Motors Limited and Om Multimedia Private Limited.

Mr. Anuj Puri

Mr. Anuj Puri (57 years) is an Independent Director of the Company. Mr. Puri has been a Director of the Company since January 31, 2013.

Mr. Anuj Puri is Group Chairman of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He has been the trusted advisor to developers, occupiers, and investors for decades. 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. Mr. Puri had set up ANAROCK in 2017 which is now India's leading independent real estate consulting services Company with presence across 19 cities in India and Gulf Cooperation Council (GCC) and an employee strength of 2200+. Under his leadership, ANAROCK has added Residential Broking & Technology, Retail(in partnership with Vindico- UAE headquartered retail real estate specialist in tenant coordination and design review services), Commercial, Investment Banking, Hospitality (in partnership with HVS- a global leader in hospitality consulting & transaction advisory), Land Services, Industrial and Logistics (in partnership with Binswanger- US-headquartered industrial advisory & brokerage firm), Investment Management, Research, Strategic Advisory & Valuations, and Project Management Services (in partnership with Mace- UK headquartered project management and construction specialist), Flexi Spaces(in partnership with myHQ & Upflex) and Society Management Services(acquisition of ApnaComplex-India/ ANACITY-EMEA) and is aggressively expanding to newer geographies and real estate business verticals.

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

Mr. Dilip Cherian

Mr. Dilip Cherian (67 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

Ms. Divya Karani (57 years) is an Independent Director of the Company. Ms. Karani was appointed as an Independent Director of the Company w.e.f. November 13, 2019.

Till March 2023, Divya was the chief executive officer, dentsu South Asia. Prior to that she served as chief executive officer of dentsu X India and dentsu media for 9 years. Credited with building dentsu among the top three networks in India and dentsu X as the fastest growing agency for three consecutive years, as per RECMA 2022. Divya also represented India on dentsu's Global Social Impact Steering Committee.

Divya has over 3 decades of professional experience. Working with global and local organizations, in South Asia, London & APAC. She has worked at agencies like Grey, Ogilvy, MediaCom, MEC (India & Singapore), Reliance ADA Group and Hindustan Times Media. She has won and successfully run media mandates, for large Indian and global clients.

Divya is an active participant in the larger media industry. She has served on Media Research Users Council Board 2014-2017 & 2006-2010 and also played the role of championing Radio as Chairperson, MRUC Radio Committee. She has been a Judge on International News Media Association-INMA Global Awards, Spikes Asia Jury 2022 and Cannes Media Lion Jury in 2004 and 2022. She has also taken on the role of National President, Brand & Marketing, Women's Indian Chamber of Commerce & Industry

Divya holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai. Divya has been recognized as one of the top five, among 50 Most Influential Women of 2022 in advertising, media, and marketing by the prestigious Impact magazine. She has had the distinction of being on this top 50 list for the past 10 years. Divya was also awarded the 'Agency Leader of the Year' by Mumbrella Asia Awards 2019.

Mr. Jayant Davar

Mr. Jayant Davar (61 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

Mr. Ravi Sardana (57 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 three decades of experience in investment banking and corporate finance and has contributed to more than two hundred successful transactions. He is the past Executive Vice President in ICICI Securities Limited. Mr. Sardana is presently a Consultant with Ebner Stolz, an accounting and management consulting firm as part of their India desk.

Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund-raising assignments.

Mr. Shailendra Swarup

Mr. Shailendra Swarup (78 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 about 55 years. Mr. Shailendra Swarup is a Director of JK Paper Ltd., Bengal & Assam Company Ltd., Gujarat Fluorochemicals Ltd., The India Thermit Corporation Ltd., Vis Legis Consult Pvt. Ltd., Subros Limited, Sterling Tools Limited, Kangaroo Properties Pvt. Ltd. and Dev Valley Devcon Pvt. Ltd. He is also Member of the Audit Committee of Gujarat Flurochemicals Ltd. The India Thermit Corporation Ltd., and Sterling Tools Limited. He is also a Director of Xfinite Global PLC,. 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

Mr. Shashidhar Sinha (65 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 manages approximately 20% of the overall media spend in the country and is widely recognised for its strategic approach to media solutions across a wide portfolio of over 100 blue chip clients such as – Samsung, Amazon, Amul, Coca-Cola, Johnson & Johnson. Mr. Sinha is also actively involved in various industry bodies such as the Advertising Standards Council of India (ASCI), the Advertising Agencies Association of India (AAAI), past Chairman of Audit Bureau of Circulations (ABC), and past president of The Ad Club. He is the Chairman of the Broadcast Audience Research Council India (BARC) and of Media Research Users Council (MRUC). Mr. Sinha is also an honorable member of the prestigious Meta 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

Mr. Vijay Tandon (79 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 consultant. Presently, Mr. Tandon is an advisor on Urban Governance and Management and is also an Independent Director and Chairman of Music Broadcast Limited, a listed subsidiary of the Company.

Mr. Vikram Sakhuja

Mr. Vikram Sakhuja (61 years) is an engineer from IIT Delhi and MBA from IIM Calcutta. Mr. Sakhuja has been a Director of the Company since April 15, 2016.

Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 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 meetings of the Board and its Committees 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 provisions of the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("Secretarial Standard-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 Chairman of the Board and the Company Secretary finalize the agenda papers for the Board and Committee meetings.

iii) The Company provides facility to the Directors to attend the meetings through video-conferencing.

iv) 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, budgets and quarterly updates.

2) Capital budgets and any updates.

3) Quarterly results for the Company, its businesses segments and subsidiaries.

4) Minutes of meetings of the Audit Committee and other Committees of the Board, and also resolutions passed by circulation, minutes of meetings of the board of directors of subsidiaries.

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) Statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

12) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

13) 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.

14) Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business.

15) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

16) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

17) Dividend recommendation and / or declaration.

18) Quarterly summary of the borrowings taken, loans taken/given and investments made.

19) Internal audit findings, secretarial audit report, annual secretarial compliance report and statutory audit report, including reports on limited review of financial results.

20) Company's Annual Financial Statements, Board's Report and annexures thereto, Report on Corporate Governance and anexures thereto, Business Responsibility Report and Management Discussion and Analysis Report.

21) Formation / reconstitution / dissolution of Committees constituted by the Board and terms of reference thereon.

22) 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.

23) Disclosure of Director's interest and their shareholding, a declaration regarding eligibility to act as Director in compliance with provisions of Section 164 of the Act and declaration of compliance with Code of Conduct in terms of the provisions of Regulation 26(3) of the Listing Regulations.

24) Register of contracts and arrangements with related parties in accordance with the provisions of Section 189 of the Act.

25) Appointment of Tax Auditors, Internal Auditors and Secretarial Auditors and fixing their fee, as recommended by the Audit Committee.

26) Recommending the appointment of and fixing of remuneration of the Statutory Auditors, as recommended by the Audit Committee.

27) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

28) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations, Shareholding Pattern under Regulation 31(1)(b) of Listing Regulations, and Corporate Governance Report under Regulation 27 of Listing Regulations.

29) Approval, quarterly review and recommendation to the shareholders, wherever required, of related party transactions.

30) Recommendation of appointment, reappointment and removal of Directors and recommendation of remuneration payable to the Whole-time Directors, to the shareholders.

31) Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.

32) Approval / review of corporate policies and codes.

33) Details of pre-clearance taken by Designated Persons and trading thereof in the equity shares of the Company.

6.2 Board material distributed in advance:

i) Notices, agendas and notes on agendas are circulated to the Directors well in advance pursuant to the stipulated timeline. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions and effective decision-making at the meetings. Where it is not practicable to enclose any document with the agenda papers, the same is placed at the meeting with specific reference to this effect in the agenda papers, in accordance with the provisions of Secretarial Standard-1.

ii) In exceptional circumstances, circulation of additional and / or supplementary item(s) on the agenda is permitted. Sensitive subject matters may be discussed at the meetings without any written material being circulated in advance, in accordance with the provisions of Secretarial Standard-1.

iii) General consent for giving notes on agenda which are in the nature of Unpublished Price Sensitive Information ("UPSI") at a shorter notice is taken in the first meeting of the Board held in each financial year, in accordance with the provisions of Secretarial Standard-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, in accordance with the provisions of Section 118 of the Act read with Secretarial Standard-1. Draft minutes are circulated to all the members of the Board / Committee, as applicable, for their comments/suggestions, if any, to be submitted by them within a period of 7 days, in accordance with guidelines prescribed under Secretarial Standard-1, post which the draft minutes are reviewed by the Chairman of the Board or the Chairman of the respective Committee, as the case may be for recording in the minutes book.

6.4 Post Meeting follow-up mechanism:

Follow up in the form of Action Taken Report on the decisions of the previous meeting(s) is placed at the succeeding meeting for updating and 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 as well as the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

The Company adheres to the provisions of the Act, applicable Secretarial Standards and SEBI Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the members of the Company.

6.6 Board Meetings held during the year:

Six (6) Board Meetings were held during the financial year 2022-23 on: April 29, 2022; May 30, 2022; August 06, 2022; November 04, 2022; January 17, 2023 and February 02, 2023. 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 February 2023, and the details of the orientation and familiarization programme are uploaded on the Company's website at:

https://jplcorp.in/new/pdf/JPLDetails_on_Orientation_and_Familiarisation_Programme_2023.pdf

6.8 Quorum:

The quorum of the Board has been adopted pursuant to the provisions of Regulation 17(2A) of the Listing Regulations and Section 103 of the Act 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. In accordance with the applicable provisions, 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 provisions 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 provide ease of administration for businesses like opening / closing of bank accounts and giving all such power of attorney / authorizations as may be needed by the Whole-time Directors and employees to represent the Company before the various governmental authorities etc., and such other authorizations, as may be required.

The Board has also constituted various Committees for specific purposes as delegated by the Board from time to time such as Buyback Committee (formed on November 04, 2022, dissolved on April 27, 2023), Debenture Committee and Succession Planning Committee.

7.1 Audit Committee:

In compliance with the provisions of Regulation 18 of the Listing Regulations read with the provisions of Section 177 of the Act and Rules made thereunder, the Audit Committee of the Board ("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) Modified opinion(s) 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, along with the limited review reports or Audit Report thereon as the case may be;

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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring 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 overall approval in line with the Company's Policy on Related Party Transactions 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, whenever 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, 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/ Vigil Mechanism;

19) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;

20) Reviewing the utilization 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

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.

23) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

3) Internal Audit Reports including internal control weaknesses;

4) The appointment, removal and terms of remuneration of the chief internal auditor (including Unit Auditor) shall be subject to review by the AC; and

5) 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 utilized 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 has the 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 have a right to be heard in the meetings of the Committee when it considers the Auditor's Report, but do not have the right to vote.

The Committee has the 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 victimization 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 mentioned elsewhere in this Report.

In accordance with the provisions of the Listing Regulations, all related party transactions and subsequent material modifications thereof (if any) entered into by the Company shall require prior approval of the Audit Committee and approval of only those members of the Audit Committee, who are Independent Directors, shall be required to approve related party transactions.

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 AC met five (5) times on April 29, 2022; May 30, 2022; August 06, 2022; November 04, 2022 and February 02, 2023. The gap between two AC meetings did not exceed 120 days.

The AC constitutes of only Independent Directors. 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	Category	Meetings entitled to attend	Meetings attended
Vijay Tandon	Chairman (Non-Executive and Independent)	5	5
Jayant Davar	Member (Non-Executive and Independent)	5	4
Shashidhar Sinha (appointed w.e.f. May 30, 2022)	Member (Non-Executive and Independent)	3	3
Shailendra Swarup	Member (Non-Executive and Independent)	5	5

All members of the AC are financially literate and have accounting and related financial management expertise.

Amit Jaiswal, Company Secretary and Chief Financial Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 18(2)(b) of the Listing Regulations, the quorum for the meeting of the AC shall be two members or one-third of the members of the AC, whichever is greater, with at least two independent directors.

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

The Chief Financial Officer and other senior members of accounts and finance department are regular invitees to the meetings of the Committee.

Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors and the credit rating agency appointed by the Company to rate its instruments 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 the provisions of Regulation 19 of the Listing Regulations, and the provisions of Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee of the Board ("NRC") 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.

The NRC has formed a succession planning committee comprising of only the Independent Directors of the NRC as members. The committee has submitted a succession plan to NRC, which after its approval was approved by the Board in its meeting held of 17th January, 2023. The succession plan is under implementation.

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) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity;

   c. consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of Independent Directors and the Board;

4) Devising a policy on Board diversity;

5) 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.

6) 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.

7) 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

SEBI vide its notification dated January 17, 2023 has amended the definition of Senior Management. Accordingly, the Nomination, Remuneration and Evaluation Policy of the Company was amended to reflect the said change. The Company had also consequently identified persons as Senior Management Personnel, which was duly noted by NRC and Board.

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 twice on; July 16, 2022 and December 11, 2022

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

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Ravi Sardana	Chairman (Non-Executive and Independent)	2	2
Shailendra Swarup (Appointed as Member w.e.f. May 30, 2022)	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
Vikram Sakhuja	Member (Non-Executive and Independent)	2	2

Amit Jaiswal, Company Secretary and Chief Financial Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the NRC 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 the provisions of 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 2022-23, details of which are provided in the

Board's Report, forming part of the Annual Report. Parameters for evaluation of Independent Directors include, *inter-alia*, constructive participation in meetings, intellectual independence, engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

iv) Remuneration of Directors

1) Non-Executive Directors' Compensation and Disclosures:

The sitting fees for the Board Meeting and for all Committee Meetings is ₹1,00,000/- and ₹25,000/- respectively. The sitting fees paid to Non-Executive Directors during the year are as under:

(Amounts in ₹ Lakhs)

S. No.	Name	Sitting Fees
1.	Anuj Puri	5.00
2.	Dilip Cherian	5.00
3.	Jayant Davar	6
4.	Ravi Sardana	9.50
5.	Shailendra Swarup	9.75
6.	Vijay Tandon	10.00
7.	Vikram Sakhuja	8.75

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

2) Executive Directors:

Managerial Remuneration to Executive Directors during the financial year 2022-23 was as under:-

(Amounts in ₹ Lakhs)

S. No.	Name of Directors	Salary	Value of Perquisites	Total
1.	Mahendra Mohan Gupta	84.00	6.99	90.99
2.	Dhirendra Mohan Gupta	259.20	11.27	270.47
3.	Sanjay Gupta	230.40	43.61	274.01
4.	Shailesh Gupta	206.40	34.44	240.84
5.	Sunil Gupta	259.20	41.95	301.15
6.	Sandeep Gupta	91.60	12.91	104.51
7.	Satish Chandra Mishra	36.27	-	36.27

NOTES:

1. No bonus, stock option and pension were paid to the Directors.
2. No incentives linked with performance were paid to the Directors.
3. The term of Whole-time 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. Mr. Mahendra Mohan Gupta has been re-appointed as Chairman and Managing Director of the Company for a period of first two (2) years with effect from October 01, 2021 and 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. up to September 30, 2026.
5. Besides the above remuneration, Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.
6. Value of contribution to provident fund in excess of ₹7.5 Lakhs p.a. is considered in value of perquisites as provided in table above.

7.3 Stakeholders Relationship Committee:

In compliance with the provisions of Regulation 20 of the Listing Regulations read with the provisions of Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee of the Board ("SRC") has been constituted 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, 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 in the 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 4 (four) times on May 30, 2022; August 06, 2022; November 04, 2022 and February 02, 2023.

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 entitled to attend	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 and Chief Financial Officer of the Company, is designated as the Compliance Officer for complying with the requirements of the Securities Law, including the Listing Regulations.

iv) Investor Grievance Redressal:

The SRC specifically looks into the redressal of investor complaints on matters relating to refund orders transfer of shares, dematerialization / rematerialization, 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 Agent of the Company, KFin Technologies Limited ("the RTA" / "KFintech"), sixty-six (66) complaints were received from shareholders in the financial year 2022-23 and all the complaints were replied / resolved to the satisfaction of the shareholders. The break-up of these complaints is as under:

Types of Complaint	Number of Complaints
Non- receipt of Dividend Warrants	59
Non- receipt of Annual Report	4
Non-receipt of securities/ Complaint relating to Transfer of shares	1
Clarification regarding Buyback of Securities	2
TOTAL	**66**

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on March 31, 2023.

7.4 Corporate Social Responsibility Committee:

In compliance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility Committee of the Board ("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 Committee 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 in areas or subject, specified in Schedule VII and Rules made thereunder.

2) To recommend the amount of expenditure to be incurred on the CSR activities.

3) To monitor the CSR Policy of the Company from time to time.

4) CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

5) To perform any function as stipulated in the Act and any applicable laws, as may be prescribed from time to time.

The details of the CSR activities carried out by the Company are mentioned in the Board's Report forming part of the Annual Report of the Company.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is uploaded on the website of the Company at https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf

Details of ongoing projects undertaken are also disclosed on the website of the Company at https://jplcorp.in/new/pdf/DETAILS_OF_THE_ONGOING_PROJECT_UNDERTAKEN_AS_PER_THE_CSR_POLICY.pdf

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

During the year, the CSR Committee met once on February 02, 2023.

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 entitled to attend	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, the Board 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, and 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 taken 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 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 Risk Management Policy of the Company is uploaded on the website of the Company at https://jplcorp.in/new/pdf/JPL-RMC_POLICY.pdf .

During the year, the RMC met twice on August 17, 2022 and February 13, 2023. The gap between two RMC meetings did not exceed 180 days.

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

Name of Committee Members	Category	Meetings entitled to attend	Meetings attended
Mahendra Mohan Gupta	Chairman (Chairman and Managing Director)	2	2
Sanjay Gupta	Member (Whole-time Director)	2	2
Shailesh Gupta	Member (Whole-time Director)	2	1
Sandeep Gupta	Member (Whole-time Director)	2	2
Sarbani Bhatia	Member (Sr. Vice President, IT)	2	2
Vijay Tandon	Member (Independent Director)	2	2
Amit Jaiswal	Member (Chief Financial Officer and Company Secretary)	2	2

Post the closure of the financial year, the Board has inducted Mr. Vikram Sakhuja, Independent Director, as a member of the RMC w.e.f. April 27, 2023.

7.6 Meeting of Independent Directors:

Pursuant to the applicable provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on February 02, 2023 and February 24, 2023, without the presence of Executive Directors or management personnel, except for the partial presence of the Company Secretary to perform the duties of Secretary to the meeting.

The Independent Directors, *inter-alia*, conduct the following businesses at their meetings:

(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.

The terms of reference are aligned with Section 149 of the Act read with the Rules made thereunder and Schedule IV thereto and Regulations 17 and 25 of the Listing Regulations, and any other applicable provisions.

8. CMD / CFO CERTIFICATION:

In compliance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, a certificate from CMD/CFO to the Board of Directors is annexed to this report as **Annexure - II**.

9. GENERAL BODY MEETINGS:

The details of annual general meetings ("AGM") held in last 3 years are as under:

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2021-22	46th AGM held on Monday, August 29, 2022 at 12:30 P.M.	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur - 208025	At the 46th AGM, the shareholders passed one (1) special resolution: (i) Appointment of Mr. Sandeep Gupta (DIN: 00038410) as a Whole-time Director of the Company for a period of five (5) years w.e.f. May 30, 2022.
2020-21**	45th AGM held on Friday, September 24, 2021 at 12:00 Noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005	At the 45th AGM the shareholders passed six (6) special resolutions: i) Appointment of Mr. Dhirendra Mohan Gupta (DIN- 01057827) who was retiring by rotation, and being eligible, offered himself for re-appointment, (ii) Re-appointment of Mr. Mahendra Mohan Gupta (DIN-00020451) as the Chairman and Managing Director w.e.f. October 01, 2021 for a period of two (2) years. Thereafter, or upon relinquishment of office by Mr. 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 and (iii) Re-appointment of following directors as Whole-time Directors of the Company for a further period of five (5) years w.e.f. October 01, 2021: Mr. Sanjay Gupta (DIN-00028734), Mr. Dhirendra Mohan Gupta (DIN-01057827), Mr. Sunil Gupta (DIN-00317228) and Mr. Shailesh Gupta (DIN-00192466).

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2019-20**	44th AGM held on Wednesday, September 23, 2020 at 12:00 Noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208005	At the 44th AGM the shareholders passed one (1) special resolution for the re-appointment of Mr. Vikram Sakhuja (DIN- 00398420) as Independent Director of the Company for a second term of five (5) years.

**In view of the outbreak of the COVID-19 pandemic and in compliance with the provisions of the Act and the Listing Regulations, the 44th AGM and 45th AGM of the Company were conducted through VC/OAVM facility, which does not require physical presence of shareholders at a common venue. The deemed venue for the 44th AGM and 45th 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.

No Extra-ordinary General Meetings were held during the financial year 2022-23.

10. POSTAL BALLOT:

10.1 Details of Special Resolutions passed through Postal Ballot:

During the financial year 2022-23, the Company conducted postal ballot through remote e-voting for obtaining approval of members for Buyback of up to 4,60,00,000 fully paid-up equity shares having a face value of ₹2/- (Indian Rupees Two only) each ("Equity Shares"), (representing 17.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2022), from all equity shareholders of the Company through the tender offer route as prescribed under the SEBI (Buy-back of Securities) Regulations, 2018, as amended, at a price of ₹75/- (Indian Rupees Seventy Five only) per Equity Share payable in cash for an aggregate amount not exceeding ₹3,45,00,00,000/- (Indian Rupees Three Hundred Forty Five Crores only).

The brief details of the postal ballot process are given below:

Date of Notice of Postal Ballot	November 16, 2022
Number of votes cast in favour	22,21,80,668
Percentage of votes cast in favour	99.98%
Number of votes cast against	53,140
Percentage of votes cast against	0.02%
Date of passing of the resolution	December 17, 2022

The special resolution was passed with requisite majority.

10.2 Person who conducted the Postal Ballot exercises:

Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, was appointed as the Scrutiniser for the above-mentioned Postal Ballot processes.

10.3 Procedure for Postal Ballot:

In accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014, read with the various pertinent circulars issued by the Ministry of Corporate Affairs ("MCA"), and applicable provisions of the Listing Regulations, the resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Notice, Explanatory Statement were dispatched to the members as on the cut-off date by electronic mode only to enable them to consider and vote for or against the proposals within a period of 30 days from the date of dispatch. The instructions for voting were explained in the Postal Ballot Notice.

The Scrutiniser submitted his report after the completion of scrutiny. Thereafter, the results of the Postal Ballot were declared in accordance with the provisions of Regulation 44 of the Listing Regulations, by the Company Secretary, who was authorised to declare the results on behalf of the Board of Directors. The same were filed with the stock exchanges and posted on the website of the Company and at its Registered Office.

10.4 E-voting facility:

E-voting facility was offered to all the members to enable them to cast their votes electronically.

10.5 Whether any special resolution is proposed to be conducted through Postal Ballot: None

10.6 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 assessment of risk on an ongoing basis. The Company has appointed Ernst & Young LLP, (supported by a unit auditors firm) as Internal Auditors who also assist 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 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 .

The Code is 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 materially significant related party transaction has taken place during the year. The details of related parties and related party transactions have been provided in Note No. 29 and 30 of Notes to the Standalone and Consolidated Financial Statements, respectively, forming part of the Annual Report.

The details of the transactions entered into with 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 for the purpose or incidental to the business needs of the Company.

In addition to routine transactions with related parties such as rendering and receiving of services, sale and purchase of goods, leasing of properties, remuneration paid etc. the Company during the year under review had entered into a registered agreement for sale of one of its flat in Mumbai for a consideration of ₹4500 Lakhs to VRSM Enterprises LLP ("VRSM"), a related party being member of the Promoter and Promoter Group of the Company. The Company has received an advance amount of ₹10 Crores and the balance consideration shall be paid in 6 yearly installments and on receiving the full payment the possession and ownership of the flat shall be transferred to VRSM. The said transaction was duly approved by the Audit Committee and the Board at their respective meetings.

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/Policy_on_Related_Party_Transactions.pdf

11.4 Material Subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, Music Broadcast Limited continues to be a material listed subsidiary of JPL, while Midday Infomedia Limited continues to be a non-material unlisted wholly-owned subsidiary.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Date of Incorporation/ Acquisition	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
Music Broadcast Limited	04-11-1999	India	Price Waterhouse Chartered Accountants LLP	15.09.2020 (for second consecutive term of Five years)

Pursuant to the Explanation to Regulation 16(1) (c) of the Listing Regulations, the Company has adopted the policy for determining material subsidiaries and the said policy is available on the Company's website at https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

11.5 Pecuniary Relationship and Transactions of Non-Executive Directors with JPL:

The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iv) above.

11.6 Details of Public Issue/Rights Issue/Sweat Equity Shares:

During the financial year under review, there was no public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.

11.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism / Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances, in compliance with the provisions of Section 177 of the Act read with Rules made thereunder and Regulation 22 of the Listing Regulations.

The Vigil Mechanism / Whistle-blower Policy is hosted on the Company's website at https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf.

The Board has designated and authorized Mr. Amit Jaiswal, 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 victimization 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 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 one has been denied access to the Audit Committee to report their concerns / grievances.

11.8 Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.

There was no case of any non-compliance warranting imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or SEBI 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 Auditors and all entities in the network firm / network entity of which the Statutory Auditors are a part, for financial year 2022-23 are tabled hereunder:

(Amounts in ₹ Lakhs)

S. No.	FEES PAID TO STATUTORY AUDITOR # $	
	Particulars	**Fees Paid**
1.	Audit fee	189.92
2.	Other services	14.66
3.	Re-imbursement of expenses	11.76
TOTAL		**216.34**

Includes ₹78.41 Lakhs paid to auditors of subsidiaries.

$ Net of GST input credit, as applicable

11.10 Compliance with mandatory requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed in the Listing Regulations, including corporate governance requirements as specified in the provisions of Regulations 17 to 27, 34 and 46 of the Listing Regulations, as applicable.

ii) Adoption 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' elsewhere in this Report.

2) Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Reports on the statutory Standalone and Consolidated Financial Statements of the Company have an unmodified opinion.

3) The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report periodically 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 the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") 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 ("Insider Trading Regulations").

Pursuant to the provisions Regulation 3(5) of Insider Trading Regulations, a structured digital database shall be maintained by the listed entity, containing the nature of UPSI and the names of such persons who have shared the UPSI and also the names of such persons with whom UPSI is shared along with the PAN. In view of the same, the IT division of the Company has developed a "UPSI Tracking Portal", which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI. Accordingly, the financials and other UPSI for the meetings are shared using the UPSI Tracking Portal with the insiders and are available for restricted access. SEBI mandated the listed companies to file the System Driven Disclosure ("SDD") Compliance Certificate on a quarterly basis with the stock exchanges stating the UPSI transactions captured in the said portal during the quarter. Pursuant to provisions of Regulation 3(5) and 3(6) Insider Trading Regulations the Company timely submits the required certificate with the exchanges duly certified by the Practicing Company Secretary in the prescribed SEBI format confirming that the Company maintains a Structured Digital Database in place along with other relevant disclosures.

The Company Secretary and Compliance Officer of the Company is the Compliance Officer designated under the Code of Conduct and is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of UPSI, pre-clearance of trading by designated persons and their relatives, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Compliance Officer regularly intimates the designated persons on trading window closures during the year. The Company has availed services of KFin Technologies Limited (the Registrar and Share Transfer Agent of the Company) to provide software-based reporting facility (i.e. FINTRAKS TOOL) which enables smooth and timely compliance of the provisions of the PIT Regulations and the Code. In view of the above, and based on the weekly reports shared with the Compliance Officer, there are no non-compliances observed under the Insider Trading Regulations during the year 2022-23.

The Company's Codes, *inter-alia*, prohibits purchase and / or sale of shares of the Company by a designated person, while in possession of UPSI in relation to the Company during the prohibited period, i.e. the period when the trading window is closed, the details of which are notified to all designated persons sufficiently in advance.

While the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is circulated regularly to the Designated Persons, the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at

https://jplcorp.in/new/pdf/JPL_Code_of_Practices_for_Fair_Disclosure_of_UPSI_2.pdf

11.12 Certificate from Practicing Company Secretary:

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 by the SEBI / MCA or any such Statutory Authority and is annexed hereto as **Annexure-III**.

11.13 Adherence to Accounting Standards:

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 its Financial Statements (both standalone and consolidated).

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 (in ₹)	Dividend percentage (in %)
2022-23**	4	200
2021-22**	NIL	-
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*	6	60

Note: Dividend includes Interim Dividend

*On face value of ₹10/- per share.

**Refer the Buyback as detailed below.

iv) Buy-back of fully paid-up equity shares:

1) In March 2023 the Company concluded a buyback of 4,60,00,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 17.45% of the fully paid-up equity share capital of the Company, at a price of ₹75/- per equity share for an aggregate amount of ₹34,500 Lakhs excluding transaction costs, on a proportionate basis through the tender offer route, which represents 23.67% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2022.

   Since the Buyback constituted more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Buyback was also approved by the Members of the Company vide special resolution dated December 17, 2022, through Postal Ballot only by voting through electronic means i.e. remote e-voting.

   The Company has duly extinguished the bought-back 4,60,00,000 equity shares of ₹2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹2/- each to ₹4,353.09 Lakhs comprising 21,76,54,272 equity shares of ₹2/- each.

2) In March 2021, the Board of Directors, 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, at a price not exceeding ₹60/- per Equity from the open market through stock exchange mechanism. The Company had bought back 1,75,45,728 fully paid-up equity shares of face value of ₹2/- each, at an average price of ₹58.14/- per equity share (representing 6.24% of the total number of outstanding equity shares of the Company pre-buyback). The amount utilised was ₹10201.93 Lakhs, excluding transaction costs. The Buyback had reduced the share capital of the Company from ₹5,624.00 Lakhs comprising 28,12,00,000 equity shares of ₹2/- each to ₹5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹2/- each. The Buyback concluded in August 2021.

3) In February 2020, the Company concluded a buy-back 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 ₹10,095.39 Lakhs, which represents 8.56% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2019.

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

4) In July, 2018 the Company concluded a buy-back of 15,000,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 4.82% of the fully paid-up equity share capital of the Company, at a price of ₹195/- per equity share for an aggregate amount of ₹29,250 Lakhs, through tender offer, which represents 24.66% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2017.

   The 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.

5) In April 2017, the Company concluded a buy-back of 15,500,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 4.74% of the fully paid-up equity share capital of the Company, at a price of ₹195/- per equity share for an aggregate amount of ₹30,225 Lakhs through tender offer, which represents 24.32% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2016.

   The 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.

6) In January 2014, the Company concluded a buy-back of 5,000,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of ₹95/- per equity share for an aggregate amount of ₹4,750 Lakhs through tender offer, which represents 5.54% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2013.

   The 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.

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

11.16 Green Initiative for Paperless Communications:

The MCA and SEBI have taken a green initiative by allowing paperless compliances by companies through electronic mode. In accordance with the provisions of 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 financial year 2020-21, the Company had 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 dematerialized form.

Details of the NCDs are as under:

Security Name	Number of Debentures	Face Value (in ₹)	Coupon Rate	Listed at	Amount (in ₹ Crores)	Redemption of Debentures
8.35% JPL 2023	1,000	10,00,000	8.35% p.a.	BSE	100	On April 21, 2023, the Company made timely payment of annual interest, and the entire issue of NCD was fully redeemed.
8.45% JPL 2024	1,500	10,00,000	8.45% p.a.	NSE	150	On April 27 2023, the Company made timely payment of annual interest and partially redeemed 750 NCDs i.e. 50% of total issue of 1,500 NCDs. Remaining 50% i.e. 750 NCDs will be redeemed at the end of 4th year i.e. April, 2024.

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.

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

S. 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, 2022.	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 2022-23.	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, 2023.	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 Sections 124 and 125 and other relevant provisions of Act for the Unpaid Dividend:

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the 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 2022-23, the unpaid / unclaimed final dividend of 1,937 cases amounting to ₹529,168/- (Rupees Five Lakhs Twenty-nine Thousand One Hundred and Sixty-eight only) and 11,226 Shares involving 150 cases were duly transferred to the IEPF.

During the financial year under review, request was received from 2 shareholders 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
2016-2017 (Final Dividend)	28.09.2017	3.00	3.11.2024
2017-2018 (Final Dividend)	24.09.2018	3.00	30.10.2025
2018-2019 (Final Dividend)	27.09.2019	3.50	02.11.2026
2022-2023 (Interim Dividend)	06.08.2022	4.00	11.09.2029

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.

Any shareholder whose shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

For this purpose, the investors may also contact the Nodal Officer of the Company for IEPF, Mr. Amit Jaiswal, whose contact details are mentioned elsewhere in this Report, or refer the Company's website at https://jplcorp.in/new/Pages.aspx?PID=21 or the RTA on the mail id einward.ris@kfintech.com .

Reminders are sent to the Shareholders who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of the Act and IEPF Rules.

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, to the extent applicable, complied with all the requirements pertaining to sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations.

12. MEANS OF COMMUNICATION:

12.1 Quarterly results: The Company regularly publishes its audited and unaudited financial results in all the editions of Business Standard (English) and in Kanpur (place of situation of registered office) edition of Dainik Jagran (Hindi), in the format as prescribed under the law. Quarterly financial results are duly submitted to the Stock Exchanges after the approval of the Board. The financial results, official press releases and other relevant information are updated promptly on the Company's corporate website at www.jplcorp.in.

12.2 Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly financial results as well as audited annual financial results/statements. These presentations are submitted to the stock exchanges and are also uploaded on the Company's corporate website at www.jplcorp.in.

12.3 Website: The Company's corporate website (www.jplcorp.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a downloadable, user-friendly format.

12.4 Annual Report: The Annual Report containing, *inter-alia*, Audited Standalone and Consolidated Financial Statements, Board's Report including annexures thereto, Auditors' Report and other important information are circulated to Members and others entitled thereto.

12.5 Communiqué / 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, of the Company, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) for their services. The Company sends relevant reminders and communiqué to the investors, as applicable in accordance with the provisions of the applicable law from time to time.

12.6 NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance and Listing Centre ('Listing Centre'): NEAPS, NSE's Digital Portal 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. Various compliances as required under law are filed through these portals. The said filings are also made available on the corporate website of the Company under the relevant heads at www.jplcorp.in.

12.7 Securities and Exchange Board of India Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized 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.

12.8 Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor@jagran.com

For any other queries: einward.ris@kfintech.com

13. GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Uttar Pradesh, India, under the Registrar of Companies, Kanpur. The Corporate Identification Number (CIN) allotted to the Company by the MCA is **L22219UP1975PLC004147**.

13.1 Annual General Meeting:

Day and Date August 25, 2023

Time: 12:30 PM

Venue: Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur.

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

13.3 For the year ended March 31, 2024, interim results will be announced as follows:

First Quarter	On or before August 14, 2023
Second Quarter	On or before November 14, 2023
Third Quarter	On or before February 14, 2024
Fourth Quarter	On or before May 30, 2024

13.4 Book Closure: The Register of Members and Share Transfer Books of the company will remain closed from August 15, 2023 to August 25, 2023 (both days inclusive).

13.5 Dividend: In view of the interim dividend paid by the Board of ₹4/- per equity share (200% on face value of ₹2/- per equity share) for the financial year 2022-23, the Board does not recommend any final dividend on the equity shares of the Company for the financial year under review.

13.6 Listing on Stock Exchanges (The Company's shares are regularly traded on NSE and BSE in electronic form):

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 and redeemed on April 21, 2023)	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 and 50% of the total issue of 1,500 NCDs were partially redeemed on April 27, 2023)	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 2022-23 has been paid.

13.7 Stock Data:

The price of the Company's equity shares high and low during each month in the financial year 2022-23 on NSE and BSE is given below in tabular form:

MONTH	NSE			BSE		
	High (in ₹)	Low (in ₹)	Volume (in No.)	High (in ₹)	Low (in ₹)	Volume (in No.)
April 2022	73.45	67.00	83,68,938	73.40	66.90	8,96,964
May 2022	65.30	56.85	35,48,937	65.40	56.85	3,32,473
June 2022	58.60	47.75	56,71,728	58.45	47.90	5,07,706
July 2022	54.95	49.30	31,46,678	54.90	49.40	2,06,566
August 2022	69.75	54.30	1,07,64,864	69.60	54.40	9,20,290
September 2022	70.60	62.30	62,47,898	70.35	61.70	4,25,577
October 2022	68.20	63.40	2,29,84,000	68.40	63.40	3,06,835
November 2022	73.15	65.25	1,01,39,478	73.05	65.60	7,40,177
December 2022	75.00	70.75	59,28,646	75.05	70.60	5,86,039
January 2023	79.70	72.15	95,37,173	79.45	72.10	9,19,126
February 2023	73.25	67.85	27,06,380	73.05	67.85	3,52,204
March 2023	74.35	69.30	25,26,349	74.34	69.47	1,97,800

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)
2022-23	10.99%	0.722%	11.70%	-0.60%
2 Years	22.81%	19.15%	23.49%	18.17%

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 Limited (formerly known as KFin Technologies Private Limited):
Selenium Tower B, Plot Nos. 31 & 32
Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India
Tel No.: +91 40 6716 2222; Toll Free No: 1800-309-4001
Website: www.kfintech.com, ris.kfintech.com

Mail Id: einward.ris@kfintech.com

Contact Person:
Ms. C. Shobha Anand
Deputy Vice President
Tel no.: +91 40 6716 2222

KFin Technologies 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.

Shareholders' requests for transfer / transmission of equity shares/debentures and other related matters are handled by the RTA and are effected within stipulated timelines, if all the documents are valid and found in order.

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.

Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary are severally empowered to approve transfer of shares.

The Company obtains, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, as required under Regulation 40(9) and Regulation 61(4) of the Listing Regulations read with SEBI Circulars issued from time to time. These certificates are duly filed with BSE and NSE.

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:

Rating Agency	Instruments	Period	Rated Amount (in ₹ Crores)	Rating Reaffirmed
CRISIL	Non-convertible Debentures	Long term rating	300	CRISIL AA+/Stable
	Total bank loan facilities rated	Long term rating	285	CRISIL AA+/Stable
		Short term rating		CRISIL A1+
	Commercial paper	Short term rating	70	CRISIL A1+

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, 2023.

i. Distribution of Shareholding by size as on March 31, 2023:

S. No.	Number of Equity Shares held (Face value ₹2/- each)		Shareholders		Shares	
			Number	% of Total	Number	% of Total
1	1	2500	42,111	96.53	84,68,448	3.89
2	2501	5000	729	1.67	26,51,964	1.22
3	5001	10000	356	0.82	26,06,426	1.20
4	10001	15000	117	0.27	14,36,309	0.66
5	15001	20000	56	0.13	9,86,801	0.45
6	20001	25000	39	0.09	8,68,368	0.40
7	25001	50000	80	0.18	28,45,625	1.31
8	50001	above	135	0.31	19,77,90,331	90.87
	TOTAL		**43,623**	**100.00**	**21,76,54,272**	**100.00**

ii. Categories of Shareholding as on March 31, 2023

S. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	15,01,77,478	69
2	Mutual Funds	2,17,99,279	10.02
3	Banks, Financial Institutions, Insurance Companies, Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	31,57,581	1.45
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	73,85,420	3.39
5	Corporate Bodies	62,73,909	2.88
6	Resident Individual	2,56,39,167	11.78
7	NRIs / OCBs	15,53,909	0.71
8	Clearing Members	15,701	0.01
9	Trust	4,071	0.00
10	NBFC	0	0
11	HUF	15,69,556	0.72
12	IEPF	56,961	0.03
13	Qualified Institutional Buyer	21,240	0.01
	TOTAL	**21,76,54,272**	**100.00**

iii. Dematerialization of shares as on March 31, 2023:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	15,73,04,583	72.27
Held in dematerialized form in NSDL	6,03,49,143	27.73
Physical form	546	0.00
TOTAL	**21,76,54,272**	**100.00**

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 3 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, 2023, 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 Mr. Amit Jaiswal, Company Secretary and Compliance Officer, is committed to providing efficient and timely services to its shareholders. The Company has appointed KFin Technologies 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 by-laws and business rules applicable to NSDL and CDSL.

Investors shall file form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, form ISR-3 shall be filed.

The Company has sent a communication to its physical shareholders in this regard.

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 Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India
Tel No.: +91 40 6716 2222;
Toll Free No: 1800-309-4001
Website:www.kfintech.com,ris.kfintech.com
Mail Id: 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
P: +91 22-4080 7000
F: +91 22-6631 1776
Mail Id: itsl@idbitrustee.com

14. DETAILS OF PLANT LOCATIONS:

The Company has following printing centres as at March 31, 2023:

S. 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
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

S. No.	Place	Address
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 Shanker Marg, Near Pani Tanki, Ramna, Muzaffarpur
23.	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
24.	Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
25.	Indore	Plot No. 1, Industrial Area, Rangwasa, RAU, Indore
26.	Bhopal	23/4, 23/5, Sector D, Govindpura, Industrial Area, J.K. Road, Bhopal
27.	Jabalpur	Plot No. 90, Industrial Area, Richai, Jabalpur
28.	Gwalior	Kedarpur – Shivpuri Link Road, Gwalior
29.	Raipur	47/3, Bhanpuri Industrial Area, Raipur
30.	Bilaspur	Plot No. 12, 13 & 14, Sirgitti, Bilaspur
31.	Mohali	C 178, Phase, 8B, Near Jaspal Bhatti Film School, Industrial Area, Mohali
32.	*Siliguri	3rd mile, in front of Sona Petrol Pump, Sevak Road, Siliguri
33.	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
34.	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa

* 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 46 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-IV**. 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 2022-23, as laid down by the Company in compliance with the requirements of regulation 26 (3) of Listing regulations.

Place: Kanpur
Date: May 30, 2023

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE-I

In terms of the requirement of the Listing Regulation, 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 as at March 31, 2023.

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

S. No.	Skills / Expertise / Competence	Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Sandeep Gupta	Sunil Gupta	Dhirendra 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.	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					

S. No.	Skills / Expertise / Competence	Devendra Mohan Gupta	Shailendra Mohan Gupta	Satish Chandra Mishra	Anuj Puri	Dilip Cherian	Divya Karani
(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	√	√			√	√

S. No.	Skills / Expertise / Competence	Devendra Mohan Gupta	Shailendra Mohan Gupta	Satish Chandra Mishra	Anuj Puri	Dilip Cherian	Divya Karani
8.	Experience in developing and implementing risk management systems				√	√	
9.	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					

S. No.	Skills / Expertise / Competence	Jayant Davar	Ravi Sardana	Shailendra Swarup	Shashidhar Sinha	Vikram Sakhuja	Vijay Tandon
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation /legislative process		√	√	√	√	√
(B)	Technical Skills / Experience:						
1.	Accounting	√	√				√
2.	Finance	√	√				√
3.	Law		√	√			
4.	Editorial experience						
5.	Marketing / Advertising experience				√	√	
6.	Information technology	√					
7.	Public relations	√	√		√		
8.	Experience in developing and implementing risk management systems						√
9.	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					

ANNEXURE-II

CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Jagran Prakashan Limited,
Jagran Building,
2, Sarvodaya Nagar,
Kanpur – 208005

Re.: Financial Statements for the year ended 31st March, 2023 Certification by CMD and CFO.

We, Mahendra Mohan Gupta, Chairman and Managing Director and Amit Jaiswal, Chief Financial Officer have reviewed financial statements and the cash flow statement of Jagran Prakashan Limited ("the Company") for the year ended March 31, 2023 and to the best of our knowledge and belief hereby certify that:

1. Financial Statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.

2. Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

5. We further certify that: -

   a) there have been no significant changes in internal control during this period.

   b) there have been no significant changes in accounting policies.

   c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kanpur
Date: 30th May, 2023

Mahendra Mohan Gupta
Chairman and Managing Director

Amit Jaiswal
Chief Financial Officer

ANNEXURE-III

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, 2023 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.

S. No.	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation
1.	Mahendra Mohan Gupta	00020451	01/10/2021
2.	Dhirendra Mohan Gupta	01057827	01/10/2021
3.	Sanjay Gupta	00028734	01/10/2021
4.	Shailesh Gupta	00192466	01/10/2021
5.	Sunil Gupta	00317228	29/08/2022
6.	Sandeep Gupta	00038410	30/05/2022
7.	Satish Chandra Mishra	06643245	29/08/2022
8.	Devendra Mohan Gupta	00226837	23/09/2020
9.	Shailendra Mohan Gupta	00327249	24/09/2021
10.	Anuj Puri	00048386	27/09/2019
11.	Dilip Cherian	00322763	27/09/2019
12.	Divya Rupchand Karani	01829747	13/11/2019
13.	Jayant Davar	00100801	27/09/2019
14.	Ravi Sardana	06938773	27/09/2019
15.	Shailendra Swarup	00167799	27/09/2019
16.	Shashidhar Sinha	00953796	27/09/2019
17.	Vijay Tandon	00156305	27/09/2019
18.	Vikram Sakhuja	00398420	23/09/2020

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

Peer Reviewed Unit: 741/2020
UDIN: F002253E000406701

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

Place: Kanpur
Date: May 30, 2023

ANNEXURE-IV

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, 2023 as per Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 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 the 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) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2023.

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

Peer Reviewed Unit: 741/2020
UDIN: F002253E000406756

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

Place: Kanpur
Date: May 30, 2023

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.

Overview of Indian economy

Indian economy is one of the bright spots offering opportunities across the board. As per world bank report, India is best placed amongst major emerging economies to recover fully from pandemic shock and capitalise on available opportunities.

The financial year began with worsening geo-political conditions causing uncertainties and disruption in supply chain but India successfully managed to contain its impact on economy by controlling inflation and ensuring supplies to its citizens with minimum disruption. While India, on foundation of strong economic fundamentals, has shown remarkable resilience to the disturbances, monetary tightening and all sorts of challenges that emerged and are emerging, there are areas of concern which pose challenge to the desirable growth in economy.

We hail India's economy becoming 5th largest economy and country's population surpassing China's population which is young and therefore suggests that India has huge untapped potential. However, per capita income which is true reflection of economic wellness of citizens continues to be low primarily because job opportunities are either stagnant or are falling while population is increasing.

Despite targeted incentivisation of manufacturing of items of preference and infrastructure spending, unemployment rate remains worrisome and is not falling. In fact, according to certain estimates, even if India attains most optimistic growth of around 7%, unemployment is expected to increase only. Much more focus in the direction of ensuring employment linked growth and a healthy balancing between man driven and capital driven growth is needed. India is different and cannot copy growth model of advanced economies where there are less number of job aspirants and much higher per capita income.

The consistent low income with no sign of higher than inflation increase, job losses and lack of job opportunities have started hurting the consumption at a time when we were expecting first to come out of pandemic effect and then to accelerate growth to level needed for wellbeing of the citizens. Due to uncertainty around consumption, private capex too is not picking up. This does not augur well for sustaining current growth rate, leave alone improving it at least in foreseeable future.

While consumption in general is not growing enough, upper middle income households continue to shop and travel at will opening their wallets to any price for desired goods and services. As a result, demand for luxury goods, services and real estate is comparatively higher than pre pandemic times.

On the back of strong fundamentals and government's initiatives, India will remain fastest growing economy and its economic growth is expected to be in the range of 6-6.5 per cent in current fiscal.

Indian Media and Entertainment (M&E) Industry

Indian media and entertainment industry (M&E) is one of the fastest growing M&E in the world. As per E&Y–FICCI report, it is likely to grow at a CAGR of 10.5% to reach ₹2.8 trillion in calendar year 2025. It grew 20% in 2022 to reach ₹2.1 trillion (US$26.2 billion), 10% above its pre-pandemic levels in 2019. The growth rate continues to be more than the GDP growth rate but its share in total GDP was still much lower than developed large markets like the US, Japan, and China, which are between 0.6% and 1%. This shows high potential linked to increase in per capita income.

India M&E is diverse, blessed with over 30 prominent languages used across the country. The flourishing M&E industry has recorded immense growth since it established itself as a prominent participant in the country's economy, Television, film, print and radio dominating until a few years ago at the back of reasonably strong growth in economy. Covid-19 led disruption caused significant drop in media consumption especially for contact-based media segments like print, film, out of home advertising, event & activation businesses during the pandemic but provided an impetus to growth to digital media.

After Covid-19 restrictions eased and the mobility returned, all those media platforms which lost started recovering and are on track to recover fully in couple of years provided there is revival of consumption which currently is in stress. Post pandemic, growth in digital media has rationalised from exceptionally robust growth witnessed during pandemic but is expected to be in high teens in near future. The ever-increasing reach, internet literacy in rural areas and regional language offer opportunity for long term sustainable healthy double-digit growth. However, Indian Digital Media has not yet embarked upon a business model which aims at profitable growth and not merely expanding the user base, if it has to realise its potential and meet the expectations. Here, the key is to control personnel cost sooner than later to avoid situation of large scale retrenchments which is being currently faced by tech giants all over the world including India.

Traditional media advertisement revenue grew by 14% over previous year and was above pre-pandemic level, yet its share slipped to 62% of industry's revenues due to phenomenal rise of digital media revenue which was more than twice of its pre-pandemic revenues. Digital media surpassed the television and became the largest segment in terms of advertisement revenue, followed by television at second and resurgent print media at third position.

Cost rationalisation without compromising with quality has immensely helped the industry in more than one way which augurs well for future growth and reward to stakeholders. Most significant benefit that accrued to the industry was change in approach of doing business and focus on identification of areas of optimisation of cost and importance of cash and profits. Fast adaption to changed approach was remarkable and enabled some of the operators to report profit even in the middle of pandemic and that too with the reduced revenues.

The current major challenge the industry faces is slowdown in consumption which directly impacts its advertisement revenues. We hope and trust that with inflation trending lower and infrastructure spend increasing, consumption should improve in next 6-9 months.

Print Media Industry

Calendar year (CY) 2022 witnessed continued recovery for the print media recording double digit growth over CY2021 and reached around 85% of pre-pandemic revenues of ₹296 billion in CY2019 (Source: FICCI–E&Y Report). Exceptionally high newsprint cost, persistent high inflation in general and continued stress on revenue have adversely impacted the profitability for nearly three years now.

Newsprint price has since softened and is expected to be lower by about 25% next fiscal. Additionally, general inflation is also cooling. These savings could be utilised to pursue need based increase in circulation to sustain advertisement revenue as well as improve profits.

While digital news usage has increased, there is no evidence that the people have stopped reading newspapers. Readers looking for credibility of content are now willing to pay increased cover pries and such readers matter to the advertisers much more than those who are price sensitive. If circulation is still a bit lower than FY 2020, there are many reasons for it ranging from stopping dumping of copies and rationalisation of circulation to forego unproductive circulation, to consistent increase in cover prices.

According to the Pitch Madison Advertising Outlook Report 2023, Clothing Fashion Jewellery, HH Durables, Telecom, BFSI, Retail, Real Estate, and new-age companies emerged as the largest contributors to the growth. The share of print in the overall advertising expenditure was 21% as per Adex which is highest in the world. Hindi publications garnered a massive 35% volumes, with English contributing 27%, followed by other regional languages.

As per E&Y–FICCI report, Circulation revenues grew by 5% in calendar year 2022. Revenue growth was contributed by improvement in per copy realisation as well as copies in circulation. Print media companies are consistently focusing on improving their per copy realisation across their major publications, which places them in a position to minimise the impact of high newsprint prices.

Strategic cost optimisation measures by print helped in delivering strong operating profits and cash from operations. Publishers have realised that increase in cover prices is the only way forward to meet pandemic like challenges and exorbitant increase in newsprint prices and reducing its dependence on advertisement revenue which is largely dependent on factors beyond the control of the industry.

Digital news consumption will continue to increase and for credible content consumers will continue to chase print. Credible content has to be provided by print and digital has to deliver/distribute the same. If both recognise their respective role in this content distribution chain, both will benefit.

Radio Industry

With outbreak of the pandemic, the radio industry equipped itself to constantly reinvent and search for new avenues for revenues. Integration of digital in radio offering was one such highly effective innovation. Following the trend of CY 2021 and 2022, radio companies continued to offer more and more ROI led opportunities to their clients resulting in continued addition of new clients to the base. Hyperlocal content, solution-oriented approach and digital integration were key to record high double digit growth in revenue and ad volume. Radio industry has crossed once again revenue of ₹2,000 Crores in calendar year 2022 registering a robust growth of 29% in revenues and 25% in ad. volumes. However, revenues and yields are still lower by 34% and 20% respectively than those in 2019 but the gap is closing. (Source: FICCI –E&Y Report)

Currently, India has more than 1,200 operational radio stations, including over 300 community radio stations. As per September 2022 TRAI report, there are 388 operational private FM radio channels in 113 cities run by 36 private FM radio operators. Advertisers across Tier II and Tier III markets look at radio as a cost effective medium to deliver their message to the listeners and are embracing the medium. Those who have strong presence in these towns as against those who have multiple frequencies in single large town will benefit. This is nothing unusual and is a global pattern as Radio is globally recognised as local and not national medium given its limited frequency reach.

Besides, Radio Shows and other non-FCT offerings, industry's use of RJ-led social media is likely to grow exceptionally in times to come. RJ-led influencer marketing is here to stay and become one of the significant contributors to revenue. With radio influencer-brand collaborations, radio's increasing role in creation of content and communication will help brands exploit their true potential.

Globally, 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 available in India for the medium.

Digital media

India has currently more than 700 million active internet users and is recognised worldwide as a Mobile first market. During and post pandemic, traditional media companies also accelerated the digital transformation of their news operations and are therefore now much better prepared to face any disruptive contingent situation. ComScore data show that online news had a reach of 466 million in CY 2022 with the potential of increase by more than 50% by 2025. Majority of the digital news consumption is now in regional languages – as high as 95%. This indicates the potential what regional news portals hold to monetise. We therefore continue to expect that monetisation of digital news which currently is negligible will become meaningful in times to come like any other advance economy country.

In young country like India, habit formation as first step to monetisation seems to have happened and as next step consumers have to learn to pay for the content which is dependent on affordability and willingness to pay. For this to materialise, operators also have to focus on quality and credibility and curbing the practice of supply of content free of charges. In any media business, there has to be a shift in approach to monetise content some time for sustainable growth once critical audience base is achieved.

Two major announcements made by the Finance Minister in the Union Budget 2022 namely, Broadband expansion and 5G auction will accelerate the growth as well as quality of delivery which augurs well for the industry. With 5G roll out, new technologies like ChatGPT, XR, Metaverse, AR/VR and video content can be used and consumed more effectively which will draw additional revenues for the platform.

Digital has emerged as popular transactional tool for not only Work Delivery and Media & Entertainment but also for Grocery, Utilities, Education, Upskilling, Governance, Health and Medical care. Its contribution in meeting the challenge of mass vaccination in a vast country like India is remarkably outstanding and unforgettable.

Social media and online video remain the strongest platforms and are consistently evolving adding offerings of consumers' liking. Consumers are therefore spending more time on these platforms, resulting in the high growth of advertising spends on digital media. As India's content consumption increased online, advertisers also followed their audiences.

In 2022, FMCG and e-commerce were top 2 advertisers with their respective share of 38% and 30% respectively. Concentration of revenue is not healthy for sustaining high growth in long term and therefore the industry must constantly work to reduce its dependence on a few categories by having increase in share of other categories in total pie. E-commerce sector dependent on fresh capital to keep their business running is in unprecedented stress due to lack of interest of investors in providing more capital without ensuring clear path to profitability and may therefore not remain as aggressive as they have been hitherto while spending on advertisement. Similarly, FMCG sector is not witnessing the expected growth. This is risk to short term high growth in revenues.

According to the E&Y-FICCI report, advertisement spend on digital media grew at 30% in CY 2022 to ₹499 billion and became the largest media segment in terms of ad revenue pushing television to number 2 position.

Video has highest share followed by Social Media in the total digital revenue pie. This trend is likely to continue.

As per E&Y-FICCI report, the digital media is expected to grow at a CAGR of 15% over the next three years to reach ₹862 billion by CY 2025.

On the news and information front, online news audience grew to over 466 million in CY 2022, which is approx. 66% of internet users. News companies have continued to increase their focus on regional languages to target a larger demography and increase engagement. News aggregators contributed to a high app-based audience, while traditional news companies generated a high web-based audience.

Out-of-home (OOH)

The OOH media industry, being the contact based media segment was badly hit by the pandemic but has recovered strongly after lifting of the pandemic led restrictions. In CY 2022, its revenue was ₹37 billion recording a growth of 86% over previous year and reaching around 94% of CY 2019 revenue levels. The revenues generated by untracked unorganised OOH media such as wall paintings, billboards, ambient media, storefronts, proxy advertising, etc. are not included in the aforesaid value which if added will increase its size meaningfully. The top five categories namely real estate and construction, organised retail, FMCG, consumer services and media contributed 64% of OOH spending and 60% of growth.

As a highly visible medium, OOH media is preferred to reach large mobile audiences. In India, OOH media companies have also been able to leverage advances in digital technology to reach even greater numbers of people. Digital signage can display targeted messages on screens located in busy public spaces, allowing advertisers to tailor their messages to specific audiences.

With the increasing demand from advertisers, OOH media companies are constantly innovating to provide new and more effective solutions to meet the needs of their customers. This includes the use of automated tracking systems, which allows advertisers to monitor the effectiveness of their campaigns in real-time and make such adjustments as necessary. In addition to serving traditional advertisers, OOH media companies in India are also exploring new avenues for growth. For instance, mobile display networks enable advertisers to display ads on private vehicles, allowing them to reach people on the move.

The OOH media sector is poised for growth, with revenues expected to reach ₹53 billion by CY 2025. It is estimated that the sector will regain its pre-pandemic revenue run rate in the first half of CY 2023.

Event & Activation

Event and Activation segment was worse hit by the pandemic but started recovering steadily after lifting of the pandemic led restrictions. In CY 2022, it was the fastest growing segment recording a growth of 129% over previous year; albeit on a very low base. The industry is experiencing sustainable growth owing to various factors such as increasing competition in the market, the rise of digital media, and the need for brands to differentiate themselves in a crowded market. Brands are looking to engage with consumers in a more meaningful way and experiential marketing is proving to be an effective tool for achieving this.

Brand activation campaigns are particularly important as they provide one on one interaction with the brand and first-hand experience including look and feel of product. This is unique proposition which no other segment offers and establishes connect with the audiences. It also provides valuable insights into what the audience thinks about the brand which enables brand owner to take corrective action.

Overall, the Indian brand activation industry is poised for continued growth in the coming years driven by the increasing demand for experiential marketing, the growth of digital media, multiple mediums and multiple choices and the government's focus on promoting entrepreneurship in the country.

The Company, its Subsidiaries and Associates (collectively referred to as Group)

The Group comprises the Company, its two subsidiaries and three associates. Wholly-owned Subsidiary, Midday Infomedia Limited ("MIL" / "Midday") is a publisher of English daily Mid-day, Gujarati daily Mid-day Gujarati and India's largest read Urdu daily Inquilab. MIL also publishes Sunday Mid-day and a weekly Urdu tabloid, Taleemi. Its operations are primarily in Mumbai. The other subsidiary Music Broadcast Limited ("MBL" / "Radio City") is listed at National Stock Exchange of India Limited and BSE Limited and operates FM radio in the brand name of Radio City from 39 stations across 12 states. The Company's Associates viz, X-Pert Publicity Private Limited ("X-Pert") and Leet OOH Media Private Limited ("Leet") are in the outdoor business and are not significant in relation to the Group's operations. The Company's another associate, MMI Online Limited ("MMI") is managing and marketing Group's digital offerings, owns and manages its popular web portal Onlymyhealth.com and fact checking website Vishwas.com. 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 Group performed satisfactorily during the year which continued to be difficult and full of uncertainties. All businesses of the company reported strong growth in revenues with some of the business reporting exceptionally high growth during the year over the previous year. Outdoor, Event and Digital recorded more than pre-pandemic revenues but print and radio businesses are still behind despite recording double digit growth. Profitability of the print business was considerably impaired by abnormally high newsprint price during the year but the price has now started softening and is expected to come down by about 25% in fiscal 2023-24 itself from peak prices in 2022-23. It will help increase profit.

While, as stated above, all businesses have performed satisfactorily, special attention is drawn to Outdoor and Event & Activation businesses which are currently small in size in relation to the Company but they are going to become material in times to come. In continuation of previous year, this year too, the revenues of Outdoor and Event businesses grew by 47% and 100% respectively and operating profit grew by 148% and 197% respectively with improved margins. Both these businesses are constantly increasing their share in total pie and creating value for the stakeholders which is not yet captured in market capitalisation of the Company. Both these business are self-dependent for funds required for meeting increased working capital requirements due to increased scale of operations and for inorganic growth. We are hopeful that they would continue to do so unless there is an opportunity for larger investments.

Circulation revenue increased by 6% over previous year primarily on account of improved per copy realisation for almost all print brands. Circulation as well as circulation revenue were still lower than the pre-pandemic times but it was on expected lines and as per plan drawn basis the market conditions which were not expected to be conducive for growth. Circulation for all brands was stable despite taking increase in cover price and incurring hardly any promotional expense to push the circulation. Dainik Jagran continues to maintain its market position and in certain cases, increased its lead over the closest competitor. It belies the belief that readers do not want to pay for content.

Advertisement revenue (print including digital) registered a growth of 12% from the previous year. Advertisement volumes increased in line with growth in advertisement revenue. However, it was lower than expected due to worse than expected market conditions which are expected to improve in second half of fiscal 2023-24 as inflation, which is responsible for subdued consumption, has started coming down and is expected to remain within acceptable range. Further, prevailing uncertainties may also reduce as the year goes which will boost sentiment and hence consumption.

The Group's digital presence is strengthening year after year. Radio is leveraging its digital presence nicely. Our digital business is maintaining a strong position and news and current affairs properties of the Company under its arm Jagran New Media continue to be rated amongst the top 10 in news and information category with around 84 million unique users. Like newspaper, regional language is considered a long term growth driver even for Digital Our focus on regional languages places us in an advantageous position owing to our age old understanding of consumer behaviour and needs of users of regional language. Further, data based strategy to identify liking wise segments of audience, provide quality content of liking to each segment and improve user's experience will remain our core strength and help in capitalising on huge untapped potential Our collaboration with Google, Meta, JIO & Amazon has enhanced our content discovery, distribution and syndication capabilities.

JNM's monetisation strategy is around advertisement inventory revenue, syndication revenue, production house and subscription revenue. The profits for digital business were lower despite increase in revenue by 16% as the investment in the business continues.

MBL continues to recover its revenue lost in pandemic times. Its revenues grew by 18% over previous year, its operating profit more than doubled to ₹23 Crores and net profit was above ₹3 Crores as against loss of about ₹6 Crores in previous year. Even though radio has not recovered the lost revenue yet, they have turned into profit for the first time since pandemic outbreak. Radio being primarily fixed cost business model not needing any significant additional capital deployment in business for growth, its profits and cash generation will grow higher than the growth in revenues. As per E&Y FICCI Report, radio revenues in India will reach ₹2600 Crores by calendar year 2025 as against ₹2000 Crores estimated for calendar year 2022.

The growth of 18% in the operating revenue of MBL has been driven on the back of an increased focus on integrating radio with digital, credible RJ influencers and content syndication strategies. RJs are growing as influencers on social media as well, with some of them having large followers base. MBL is focussing on capitalising on this opportunity and achieved satisfactory success.

MBL's focus on smaller markets, besides integration of its digital offerings, non-FCT opportunities and maintaining control over cost have all been instrumental in improving the business growth and the profitability. In terms of advertisement volume, it is near to pre-pandemic volume but the average advertisement rates continue to be low in comparison.

MBL's Balance Sheet continues to be strong with comfortable liquidity of around ₹300 Crores with no debt and no material capital commitment.

The Scheme of MBL's bonus issue of the non-convertible non-cumulative redeemable preference shares ("NCRPS") pending for over 2 years has since been implemented with allotment of shares and listing at NSE and BSE. It was first Scheme with unique features designed for the benefit of only minority shareholders which has always been core to heart of Group's policies. It is noteworthy that promoter JPL was not entitled to any bonus share as per the Scheme.

Another Subsidiary MIL has registered robust growth in revenues catching up fast with its revenues in pre-pandemic times and turned into operating profit as well from significant operating loss. MIL grew its revenues by 41% and recorded operating profit of about ₹1 Crores as against loss of ₹9 Crores recorded in the previous year. MIL seems to have sailed successfully through its most difficult phase since its inception on the back of cost control measures and innovative marketing initiatives besides continued focus on digital offerings of content and its monetisation.

In order to overcome its dependence on holding company for liquidity, MIL worked on realisation of blocked capital wherever it was possible without compromising the growth prospects and accordingly sold off its immovable property at which printing press was situated and shifted its printing facility to a rented premise as rental is far lower than the treasury income that can be earned on sale proceeds of the property. The immovable property fetched nearly ₹46 Crores which resulted in one time exceptional gain of about ₹39 Crores.

Midday gained market share in advertisement volume as its legacy brands continue to command loyalty of the readers which is evidenced from the fact that despite increase in cover prices, circulation has remained stable.

The digital business of Midday strives to nurture a loyal community of online Readers by providing exclusive premium content which is fact checked. MIL also extends its extensive social media presence by leveraging the power of social media influencers including the ones from our newsrooms to further the reach of our brand and content.

Two associates, X-Pert and Leet are in outdoor business. X-Pert reported growth in operating revenues and profits whereas there was de-growth in case of Leet. Both the companies have positive net worth and sufficient liquidity to manage their operations.

MMI's performance continues to be in line with the expectations and has reported operating loss of ₹1 Crores during the year. It has been managing the digital offerings of the Company efficiently in addition to managing its fact checking website www.vishvasnews.com and portal Onlymyhealth.com. MMI conducted an extensive training session on Fact Checking and News verification in the month of January 2023 for the officers of Indian Army, Navy and Air Force at the Indian Institute of Mass Communication (IIMC), and collaborated with Lec-dem on Use of Social Media in Information Warfare. Another digital property, Onlymyhealth.com offers health information and medical updates on healthy life ideas.

The Group's balance sheet continues to be strong with strong liquidity of over ₹1,000 Crores with debt of around ₹350 Crores despite payment of dividend and buyback of shares aggregating to ₹450 Crores during the year. CRISIL has reaffirmed its credit rating AA+ Stable for long and medium term, and A1+ for short term in respect of the Company, AA (-)/ stable for long term in respect of MIL and AA Stable for long term and A1+ Stable for short term in respect of MBL.

Awards and Recognitions

The Company is a recipient of awards and recognition by various national and international bodies and is proud to report that recognising Group's leadership position and commitment in different businesses, various distinguished bodies have bestowed 142 Awards upon the Group during the year.

Brand	Award	No. of Awards
Dainik Jagran	Global Media Awards, INMA	7
	Asian Media Awards, WAN IFRA	1
	Publisher Abbys, Goafest	4
	Dainik Jagran Total	12
Radio City	ACEF Awards	25
	New York Festivals	2
	Media Abbys, Goafest	1
	ACEF Global Customer Engagement Forum & Awards 2022	25
	E4M Golden Mikes Radio Advertising Awards 2022	21
	Finalist certificates at New York Festival - Radio Awards 2022	4
	India's Best Company of the Year 2022 Award by Berkshire Media	1
	E4M Golden Mikes 2022	21
	India Audio Summit & Awards 2023	2
	Radio City Total	102
Dainik Jagran Inext	Global Media Awards, INMA	2
	Asian Media Awards, WAN IFRA	2
	Abbys, Goafest	1
	Maddys	1
	WAN IFRA Digital Media Awards	2
	Dainik Jagran Inext Total	8
Midday	Global Media Awards, INMA	1
	Talent Track Awards 2022	1
	Red Ink Award for Excellence in Indian Journalism	1
	Midday Total	3
Jagran New Media	IDMA Special Award 2022	1
	WAN IFRA Digital Media Awards	1
	Jagran New Media Total	2

Brand	Award	No. of Awards
Jagran Solutions	Experiential Marketing - Promotion / Activation of the Year for Sales Volume	1
	Best Product Launch Activation	1
	Best Road Show Activation	1
	Jagran Solutions Total	3
Jagran Production	Membership of International Color Quality Club 2022-2024 by WAN-IFRA.	1
	AIFMP	1
	Jagran Production Team Total	2
Nai Dunia	Global Media Awards, INMA	1
	Nai Dunia Total	1
Jagran IT Team	CIO POWER LIST 2022	1
	Dataquest Digital Leadership Awards	1
	Technology Senate Awards 2022 by Indian Express	1
	INSIGHTS CXO AWARDS 2022	1
	CIO100 Awards 2022 by Foundry!	1
	CIO Hall of Fame	1
	Digital Genius Award 2022 "CIO CROWN"	1
	TechCircle Business Transformation Award 2022	1
	8th Innovative CIO Awards 2023 -- CIO AXIS	1
	Jagran IT Team Total	**9**
JPL Total		**142**

Additionally, Google India published a **Case Study** on the IT Infrastructure migration titled **'Jagran New Media: Leveraging Data to Grow Brand Love and Provide a Seamless News Experience for Readers'**. The case study highlighted the migration of the organisation from monolithic applications and multiple On-Demand data centres to Google Cloud. This transition enhanced data infrastructure to ensure scalability of operations to power the digital operations with greater agility.

MAJOR RISKS AND CONCERNS:

The management regularly reviews business, operational, functional and reporting 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 continues to work to make optimum use of 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:-

Geopolitical disturbances:

As discussed in Section titled Indian Economy, Russia-Ukraine conflict has disrupted supply chain which has started normalising. It has caused elevated inflation which will hurt the economic growth as it will reduce the purchasing power of the consumers who will avoid discretionary spend. It will adversely impact entire M&E industry and the Group may not be able to achieve growth in revenues and profits.

Management Response

The Group is mindful of the prevailing situation and continues to monitor the same closely so that required change in strategy can be made. It continues to exercise control over the cost and do everything else which is in its control. The Group successfully came out of unprecedented COVID crisis due to its agility in adapting to the changes necessitated by the uncertain environment and demonstrated resilience to adversities, thanks to its flexibility, adaptability, committed workforce, legacy of its brands, size of the businesses, business practices and the strategies which gives us confidence that the Group will meet the newly developed challenges, if any.

Please also refer to section 'Indian Economy', 'Media & Entertainment Industry' and 'Print Industry' of this chapter.

Over dependence on advertisement revenue:

The Group derives about 60% of its total revenue from advertisement (print including digital). 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.

Management Response

This risk is applicable to the entire advertisement industry but given our leadership position shortfall if any and its impact on financial health will be relatively less and this is what is clearly visible in numbers reported since outbreak of pandemic. In fact, even during peak of pandemic, the Group reported profits.

Having said that, there is no complacency and the management continues to work with client still more closely and build partnership that has helped and will immensely help in times like these. It was on account of this approach that the Group could get new pool of advertisers and partly compensate the loss of revenues from certain existing advertisers who were forced by the circumstances to cut their advertisement budget. We have seen new categories evolving and becoming a significant contributor to total revenues. This is likely to continue.

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 has become a priority for us and this is duly reflected even in the results for FY23. Further, with reduced cost base, continued control over fixed costs and improved per copy realisation, we are better placed to minimise the impact of shortfall if any, in the expected advertisement revenue.

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. Newsprint prices have surged to near USD $1,000 per tonne from USD $450 in 2019 because of spike in fuel and commodity prices as well as scarcity of newsprint.

Management Response

Increase in newsprint prices impacts us the same way as it impacts any commodity dependent industry. Our strategy is threefold to mitigate the impact (i) increasing the cover price of newspaper to pass on burden of increase to consumer without losing our market position ii) adjusting mix of newsprint consumed and (iii) to reduce consumption by optimisation of pages per copy and not increasing the circulation in the areas which do not matter to advertisers and prudently increasing circulation even in those areas that matter to advertisers looking at potential for advertisement revenue.

Having said that, the newsprint price has since started softening and is expected to come down by about 25% next fiscal from peak prices, which will result in significant improvement in profits.

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 on other platforms has reemphasised the need of the newspaper in every strata of society and demography. 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. This was amply demonstrated during as well as post pandemic when all media platforms including those which were believed to have no future, bounced back with vengeance and continue to sustain growth to reach pre pandemic level revenues in a hurry. This phase has cemented our belief that no medium is redundant and consumers need each of them, though all of us have to be more efficient and consumer friendly than ever before.

Dainik Jagran is the largest read newspaper and has been maintaining its market leadership position since 2003 without break. The strong market position, popularity of brand and richness of content enable us to increase our cover price in most 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.

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 may 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 the consumers as well as giants like Google, which buy the content from players like us. Group's feat on ground and vast network enable it to produce huge amount of original and credible local content which is unique and not available to others including these giants who are steadily but slowly agreeing to pay for content from print industry. Jagran digital properties continue to be amongst top 10 (Source: Comscore April'23) in the country in the news and information category despite stiff competition. The Group's endeavour to monetise content continues and it has brought some of its offerings under subscription.

The Group has diversified from news to segments such as health, women, education, entertainment and fact check in all the three formats namely text, audio and video. With content, data and technology being at the core of strategy, we continuously work to improve growth. Our strong partnerships with Google, Meta, JIO & Amazon will further strengthen our content discovery, distribution & syndication arm. We leverage the power of social media influencers including the ones from our newsrooms to further the reach of our brand and content.

We reiterate that we do not believe any media platform is substituting other and we also believe that they will complement each other in countries like India where there is no stagnation or saturation seen or expected in media consumption which is far lower than the consumption in large economies. Whatever was experienced during pandemic or is being experienced post it is exception and not an indicator for future.

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 wherever possible 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.

The repeated recognition year after year by the professional bodies of its capabilities in enterprise technology is a testimony to the Company's focus on embracing and strengthening the technology to strengthen its controls and processes to ensure optimum efficiency and transparency besides being in position to meet unforeseen challenges such as pandemic and resultant work from home culture which in absence of technology managed controls would have become completely unmanageable.

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 Lakhs)

	2022-23	Percentage (In relation to Revenue from Operations)	2021-22	Percentage (In relation to Revenue from Operations)
Revenue from Operations	159,390	100.00	140,123	100.00

Revenue from operations:

Advertisement revenue accounted for 72.60% (previous year 71.97%) and Circulation revenue 25.17% (previous year 26.10%%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue had a growth of 11% and circulation revenue grew by 6.2%. Digital, Outdoor and Event businesses reported growth of 16.1%, 68.5% and 100% respectively. Overall growth in operating revenue was 13.8%.

It is satisfying that double digit growth was recorded during the year which continued to be difficult and full of uncertainties by various uncontrollable factors including but not limited to geopolitical disturbances.

Growth in advertisement revenue was volume driven but growth in circulation revenue was primarily due to improved per copy realisation.

For the view on industry and future expectations, 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- rounded off to nearest Lakhs)

		2022-23	Percentage (In relation to Revenue from Operations)		2021-22	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*		53,933	33.84%		40,858	29.16%
Employee Benefits		29,785	18.69%		28,816	20.56%
Expenditure towards CSR activities		586	0.37%		581	0.41%
Net impairment losses on financial assets		2,239	1.40%		2,520	1.80%
Other Expenses		42,698	26.79%		31,666	22.60%
Total		**129,241**	**81.08%**		**104,441**	**74.54%**
Operating Profit		**30,149**	**18.92%**		**35,682**	**25.46%**
Depreciation and Amortisation		4,908	3.08%		6,016	4.29%
Net Finance Costs		(5,176)	-3.25%		(2,263)	-1.62%
Finance Costs	3,327		2.09%	2,761		1.97%
Less: Other Income	8,503		5.33%	5,024		3.59%
Exceptional Item		-	-		(564)	-0.40%
Impairment of investment in associates		560	0.35%		-	-
Profit Before Tax (PBT)		**29,857**	**18.73%**		**32,493**	**23.19%**
Taxation		6,989	4.38%		7,659	5.47%
Profit After Tax (PAT)		**22,868**	**14.35%**		**24,834**	**17.72%**

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

Cost of Raw Materials consumed

Cost of Raw Materials increased by 32%. Raw Material comprises newsprint and ink. Steep increase in this cost was mainly due to higher newsprint prices.

Employee Benefit

Employee cost increased by 3.4% in spite of annual increments granted to employees primarily due to reduction in employee strength in print business as a result of continued exercise to optimise efficiency. Further, Employee Benefits percentage in relation to revenue from operations reduced due to higher increase in operating revenues.

Expenditure towards CSR activities

Expenditure towards CSR activities was same as in previous year because 2% of three years' average profit was unchanged due to lower average profits in last three years. Please refer to the Board Report for the details.

Net impairment losses on financial assets

Provision for government debts was a major contributory in net impairment losses on financial assets as recovery is not yet coming on expected lines .Net impairment losses on financial assets decreased by 11% primarily due to write offs of old receivables as per the Company's policy.

Other Expenses

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 largely fixed in nature and do not change with the change in scale of operation unless the change in scale is material. 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 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 satisfactory profits despite operating revenues still remaining below pre-pandemic levels.

Other expenses increased by 35% primarily due to increase in direct expenses of Digital, Outdoor and Event businesses in line with the significant increase in scale of operations, increase in production related expenses like stores and spares was due to increase in volume of printing as well as inflation and increase in other expenses partly due to inflation, partly due to increased level of operations and balance owing to relaxation in certain discretionary spend like promotion and publicity which could not have been help back longer This also included activity expenses which generated gross margin of about 20 – 25%.

Increase in direct expenses of Digital, Outdoor and Event business alone has contributed 21% increase in total increase of 35%.

We will continue to ensure that the cost savings that accrued to us due to control measures adopted during pandemic are not squandered with growth returning and are efficiently used to increase profits.

Operating Profit:

Operating profit was lower due to high newsprint price and as a result of above factors.

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 charge to profit and loss remains significantly higher in the initial years but goes down with the passage of time and helps in difficult times such as these.

There is decrease of 18.4% 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 decreased by 8.7% as compared to the previous year as a result of decrease in profit before tax by 8.1%.

Finance Cost has increased by 20.5% mainly due to increase in interest and finance charges on lease liabilities. This cost mainly includes the interest expense incurred on borrowings of NCDs of ₹250 Crores which were issued in April 2020 to create liquidity buffer to meet any contingent fund requirement emerging from pandemic. Out of ₹250 Crores, amount of ₹175 Crores has since been repaid which will reduce interest in fiscal 2023-24.

Other Income:

Other income increased by 69.2%. This primarily comprises treasury income, miscellaneous income and profit on sale of assets. The substantial increase in other income was due to profit on sale of surplus property of ₹29 Crores, additional investments made out of surplus funds and improved returns achieved through change in investment strategy from investing in mutual funds alone to fixed income bonds/ FDRs.

Exceptional Item:

This represents reversal of provision for expected shortfall in recovery of our fire claim which has since been fully received.

Profit after Tax

Profit after Tax decreased by 7.9% as a result of above factors.

(ii) Balance Sheet

(₹ in Lakhs)

	2022-23	2021-22
Total Equity	136,146	166,198
Total Non-current Liabilities	22,899	39,819
Total Current Liabilities	62,809	31,693
Total Equity and Liabilities:	**221,854**	**237,710**
Total Non-current Assets	126,770	165,996
Total Current Assets	95,084	71,714
Total Assets:	**221,854**	**237,710**

In order to improve return on capital, the Group's endeavour is twofold. Not only it strives to improve profits even amidst adversities, it also simultaneously strives to reduce capital employed and return the surplus to the shareholders. As a result, capital employed was reduced by nearly ₹160 Crores or by nearly 7% despite increased scale of operations.

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 4.4 Crores equity shares at an average price of ₹75 per share and Retained Earnings have changed due to the profit for the year.

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. Lease liability marginally decreased. It changed due to renewal of lease on expiry of existing lease and taking new premises on lease. Liability for employees benefit obligations as well as deferred tax liabilities were more or less same as last year.

These liabilities decreased mainly due to reclassification in borrowing on account of shifting of repayment of NCDs of ₹175 Crores from non-current to current liabilities, being amount due within a year.

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 increased primarily due to reclassification of borrowing of ₹175 Crores from non-current to current on account of repayments falling due in next one year. Higher other financial liabilities and trade payables are due to higher scale of operations and provisions for tax on buyback of shares.

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, security deposits, unbilled revenue and other current assets realisable / expected to be realised after one year. In the current year, there was no significant addition to fixed assets and investment properties of significant value were disposed of. Non-current investments were redeemed to fund buyback.

'Right-of-use assets' represents the present value of rented properties accounted for in accordance with IndAS 116 applicable with effect from 1st April 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.

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 increased primarily on account of increase in value of current investment, bonds maturity within one year and inventories. Increase in current investment was mainly due to higher short term investments utilising the profits earned from business and increase in trade receivable is due to higher scale of business.

Increased efforts and focus on recovery helped recover significant amount of old debts resulting in lower provisions for bad and doubtful debts and trade receivables even though the scale of operations was higher. Payments from government especially state governments and their departments continue to be delayed.

Inventory was more or less same in spite of increase in price of newsprint, due to better inventory management.

(B) CONSOLIDATED

(i) Profit and Loss:

(₹ in Lakhs- rounded off to nearest Lakhs)

		2022-23	Percentage (In relation to Revenue from Operations)		2021-22	Percentage (In relation to Revenue from Operations)
Revenue from Operations		185,617	100.00%		161,595	100.00%
Operating Cost		152,929	82.39%		125,632	77.74%
Operating Profit		32,688	17.61%		35,963	22.26%
Less: Depreciation and Amortisation		10,675	5.75%		11,862	7.34%
Net Finance Costs		(6,732)	-3.63%		(3,523)	-2.18%
Finance Costs	3,859		2.08%	3,149		1.95%
Less: Other Income	10,591		5.71%	6,673		4.13%
Add: Share of net profit of associates accounted for using the equity method		2	0.00%		32	0.02%
Exceptional Item		(3,868)	-2.08%		(564)	-0.35%
Impairment of goodwill and investment in associates		7,296	3.93%			
Profit Before Tax		**25,319**	**13.64%**		**28,221**	**17.46%**
Taxation		5,640	3.04%		6,533	4.04%
Profit After Tax (PAT)		**19,679**	**10.60%**		**21,688**	**13.42%**
Less/(Add): Share of Minority Interests in Profits / (Losses)		(298)	-0.16%		(573)	-0.35%
Add: Other comprehensive income		(396)	-0.21%		408	0.25%
Total Comprehensive Income to Owners		**19,581**	**10.55%**		**22,668**	**14.03%**

(i) Profit and Loss:

(₹ in Lakhs- rounded off to nearest Lakhs)

	2022-23	2021-22
Total Equity	193,047	235,175
Total Non-current Liabilities	33,910	44,931
Total Current Liabilities	68,832	37,384
Total Equity and Liabilities:	**295,789**	**317,490**
Total Non-current Assets	181,151	227,925
Total Current Assets	114,638	89,565
Total Assets:	**295,789**	**317,490**

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in Lakhs- rounded off to nearest Lakhs)

		2022-23 (₹ in Lakhs rounded off to nearest Lakhs)	2021-22 (₹ in Lakhs rounded off to nearest Lakhs)
(A)	Net Cash Surplus/(Deficit) from operating activities	27,150	32,204
(B)	Net Cash Surplus / (Deficit) from investing activities	24,911	(20,427)
(C)	Net Cash Surplus/(Deficit) from financing activities	(51,693)	(12,282)
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) **(B) + (C)**	**(26,782)**	**(32,709)**
(E)	Net Increase/(Decrease) in cash and cash equivalent **(A) + (D)**	368	(505)

Net cash surplus from operating activities was lower than the previous year by 15.7%. Group realised ₹16,017 Lakhs from sale of property, plant and equipment and investment properties. Company has utilized ₹45,321 Lakhs in buyback of equity shares and dividend payment to the shareholders. Cash profits were also deployed in working capital primarily due to increase in scale of operations.

Please refer to the section titled as "the Company, its Subsidiaries and Associates" of this Chapter that lists out the entities that have been considered while compiling the consolidated financial statements and define the relationship of each entity with the Company.

In this Section, percentages have been rounded off to nearest number

Consolidated Profit and Loss

1) The contribution of subsidiaries Music Broadcast Limited and Midday Infomedia Limited in revenue, operating profit, profit before tax and profit after tax of the Group was as follows: -

(₹ in Lakhs- rounded off to nearest Lakhs)

		Music Broadcast Ltd. (%)		Midday Infomedia Ltd. (%)	
		2022-23	2021-22	2022-23	2021-22
(i)	Revenue	11	11	4	3
(ii)	Operating profit	7	3	0.2	-3
(iii)	Profit before tax	2	-3	-1	-5
(iv)	Profit after tax	2	-3	15	-5

Note: The above figures are without eliminating intra group transaction which is insignificant and will not materially change the same.

2) Please refer to section titled "the Company, its Subsidiaries and Associates" for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

1. **Total Equity** have primarily decrease on account of buy back of equity shares and payment of dividend to the shareholders during the year by the Company in line with the Group's policy of rewarding the shareholders.

2. Total **Non-current Liabilities** have decreased primarily due to transfer of borrowing to current liability as the same are payable within the next financial year. Decrease are lower as the same is compensated by the increase in borrowing in one of our subsidiary on account of issue of bonus preference shares.

3. **Total Current Liabilities** have increased primarily on account of transfer of borrowing from non current to current as discussed above, regrouping of refund liability and recognition of liability on account of tax payable on buyback of shares.

4. **Total Non-current Assets** have decreased primarily on account of sale of investment property, impairment of goodwill arised on consolidation of Radio business and transfer of non current investment to current investments.

   Total Non-current Assets also include goodwill of ₹27,126.63 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. During the current year, impairment charge of ₹6,681.96 was recognised in the Radio CGU, considering the current market conditions and industry outlook. 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.

5. **Total Current Assets** have increased primarily due to transfer of investment from non current investment to current investment.

Consolidated Cash Flow Statement

In continuation of the previous year, there was healthy cash generation from operations in spite of lower profits primarily due to continued efforts to bring in efficiency in working capital management. The Group has liquidity of over ₹1,000 Crores including unutilised working capital limit as at 31st March 2023 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, 2023

Standalone:

S. no.	Ratios	March 31, 2023 Ratio	March 31, 2022 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	4.56	4.14	-
2	Inventory turnover	6.77	6.45	-
3	Interest coverage ratio	9.06	13.13	Current year ratio are lower due to higher interest and lower EBIDITA
4	Current ratio	1.51	2.26	Current year ratio are lower due to increase in current liabilities
5	Debt-Equity ratio	0.21	0.17	-
6	Operating Profit Margin%	18.92	25.46	Current year margin are lower due to increase in newsprint cost in comparison to previous year
7	Net Profit Margin %	13.62	17.11	-
8	Return on net worth %	16.80	14.94	-

Calculation of Ratios of Consolidated financials for the year ending March 31, 2023

Consolidated:

S. no.	Ratios	March 31, 2023 Ratio	March 31, 2022 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	4.19	3.74	-
2	Inventory turnover	6.56	6.38	-
3	Interest coverage ratio	9.47	11.61	Current year ratio are lower as the interest are higher in comparison to previous year
4	Current ratio	1.67	2.40	Current year ratio are lower due to increase in liability during the year
5	Debt-Equity ratio	0.20	0.13	Current year ratio are higher due to increase in borrowing and decrease in net worth
6	Operating Profit Margin %	19.70	22.28	Current year ratio are lower due to lower margins
7	Net Profit Margin %	10.03	12.89	-
8	Return on net worth %	10.19	9.22	

Material development in Human Resources

Relationship with employees was cordial. Their contribution and commitment is commendable.

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 4,786 permanent employees in the Company as on March 31, 2023 as against 4,865 as on March 31, 2022.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jagran Prakashan Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jagran Prakashan Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (Refer Notes 1(l), 5(b) and 31 of the standalone financial statements) The standalone financial statements of the Company includes trade receivable of ₹36,129.37 Lakhs as at March 31, 2023, net of allowances for impairment amounting to ₹9,745.89 Lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers. This matter was identified as a key audit matter due to the involvement of significant management judgement.	**Our audit procedures included the following:** • Obtained an understanding of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. • Tested the design, implementation and operating effectiveness of relevant internal controls relating to recoverability of trade receivables including collection process and the calculation of the allowance for such trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. • Assessed the profile of trade receivables and the economic environment applicable to these debtors. • Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses. • Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2023 with bank statements and relevant underlying documentation for selected samples. • Reviewing the accuracy of management's judgement by comparing historical provisions against actual write-off. • Evaluated the appropriateness of the presentation and disclosures made in the consolidated financial statements. Based on the procedures as mentioned above management's assessment regarding the recoverability of trade receivables appears to be reasonable.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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Revenue recognition as per Ind AS 115

(Refer Notes 1(d) and 15 of the standalone financial statements).

The Company's revenue for the year ended March 31,2023 is ₹159,390.34 Lakhs. The Company recognises revenue from sale of products and services in accordance with the accounting principles prescribed under Ind AS 115, Revenue from contracts with customers.

Revenue is recognised when the company satisfies a performance obligation by transferring control of the products or services being provided to the customer. The control in respect of revenue from advertisement is considered transferred when advertisement is published in the paper, revenue from newspapers and magazines when they are dispatched which coincides with transfer of control of products to the customer, revenue from services of outdoor activities is recognised as and when the control of products or service is transferred to the customer being the point advertisement is displayed and revenue from event management and activation services is recognised when the control of products or service is transferred to the customer being the point when, the event is completed.

Revenue is measured at the transaction price, which is consideration, received or receivable, net of trade discounts, volume rebates, and taxes or duties collected.

We identified revenue recognition as a key audit matter as revenue is significant to the standalone financial statements and considering the extent of audit effort involved.

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Our audit procedures included the following:

- We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition.
- We assessed the appropriateness of the revenue recognition accounting policy in line with Ind AS 115.
- We performed substantive testing of revenue transactions on a sample basis, recorded during the year by testing the underlying documents which included contracts with the customers, release orders, customer purchase orders and customer acknowledgments, as applicable.
- We assessed the different types of performance obligations agreed by the Company with its customers to evaluate the timing of revenue recognition in respect of various revenue streams.
- We tested, on a sample basis, specific revenue transactions recorded, before and after the financial year end date, by testing the underlying invoices and customer acknowledgements, as applicable.
- We examined, on a sample basis, credit notes issued after the year end, wherever applicable to determine whether the revenue has been recognised in the appropriate financial period.
- We have tested a sample of revenue adjustment manual journal entries recorded by the Company to identify unusual items, if any.

Based on the above procedures performed, no significant exception was noted by us in the revenue recognised by the Company during the year.

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Assessment of impairment of investment in subsidiaries and associates

(Refer Notes 1(n),1(o) and 4 of the standalone financial statements) The Company's investment in subsidiaries and associates.

As at March 31, 2023, the market capitalisation of Music Broadcast Limited (subsidiary of the Company) (MBL) was lower than its net assets value. This reduction in market capitalisation triggered the requirement to assess the carrying value of the investment in MBL for potential impairment.

Also, another subsidiary, Midday Infomedia Limited(MIL) has been in continuous operating losses indicating the requirement to assess the carrying value of the investment in MIL for potential impairment.

Additionally, the carrying value of investments of two of the associates of the Company, Leet OOH Media Private Limited(Leet) and MMI Online Limited (MMI), was more than Company's share in the net assets of these associates indicating potential impairment.

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Our audit procedures included the following:

- Understanding and evaluating the process and controls designed and implemented by the Management to assess the potential impairment of investments in subsidiaries and associates.
- Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 Impairment of Assets considering the nature of the operations of MBL, MIL, Leet and MMI respectively.
- Involvement of the auditor's expert and Evaluation of the appropriateness of the 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 compared to readily available market information and underlying macroeconomic factors.
- Performing sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range.
- Comparison of carrying value of the net assets with the estimated cash flows determined by the management for entities respectively.
- Evaluating the appropriateness of the Company's accounting policies in respect of impairment assessment of the investments.
- Assessing the adequacy of disclosures made in the financial statements.

Based on the above procedures performed, no significant exception was noted by us in the assessment of impairment of investment in subsidiaries and associates performed by the management.

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Key audit matter	How our audit addressed the key audit matter
The management has used discounted cash flow models to assess the value in use of its investments in the above-mentioned subsidiaries and associates which require use of significant judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows etc. Based on the management's assessment and future forecast of business conditions, the recoverable amount of these investments (except for MMI) are higher than their carrying value, and accordingly no impairment provision has been recognized in this regard. In respect of MMI, the management has decided to impair the entire carrying value of the investment basis its analysis. We considered this a key audit matter since significant judgement and management estimates were involved around impairment assessment.	

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Responsibilities of management and those charged with governance for the standalone financial statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

7. 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 responsibilities for the audit of the standalone financial statements

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 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 with reference to standalone financial statements 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 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.

10. 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.

11. 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.

12. 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.

Other Matter

13. The standalone financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated May 30, 2022, expressed an unmodified opinion on those standalone financial statements.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. **As required by Section 143(3) of the Act, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) 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 25 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31,2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31,2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year. Refer Note 35 to the standalone financial statements.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37(xiii) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37(xiv) to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 23096367BGYYHH2681

Place: Kanpur
Date: May 30, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the standalone financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Jagran Prakashan Limited ("the Company") as of March 31, 2023 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

2. 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 ("the Guidance Note") 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 23096367BGYYHH2681

Place: Kanpur
Date: May 30, 2023

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the Standalone Financial Statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items 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 programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 37(i),(ii),(iii) and (iv) to the financial statements, property, plant and equipment, right-of-use assets and investment property, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building located at 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh	94.33	Yogendra Mohan Gupta HUF, Mahendra Mohan Gupta HUF, Dhirendra Mohan Gupta HUF, Devendra Mohan Gupta HUF, Shailendra Mohan Gupta HUF, Sanjay Gupta HUF, Sandeep Gupta HUF	Yes	From July 1975	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	61.73	Smt. Saroja Gupta, Smt. Vijaya Gupta, Smt. Raj Gupta, Smt. Rajni Gupta	Yes	From July 1975	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Jagran office, Deval Chaur, Rampur Road, Haldwani	94.02	Sandeep Gupta	Yes	From July 31, 2004	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.8	Mahendra Mohan Gupta, Yogendra Mohan Gupta, Devendra Mohan Gupta	Yes	From September 22, 1995	Building has been constructed on land taken on lease by the Company vide Building Property Development Agreement dated September 22, 1995.
Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.3	Jagran Limited	No	From April 1, 2000	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	75.47	Jagran Limited	No	From April 1, 2000	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Freehold land and building located at Plot no. 918 to 922, Municipal No. 76/64, Industrial area, Saharanpur Road, Patel Nagar, Dehradun, measuring 1924.20 square meter	429.69	Jagran Limited	No	From April 1, 2000	
Freehold land located at Shivpuri Link Road, Chirwai Naka, Ward - 59, Zone-13 Gwalior, Madhya Pradesh, measuring 1.045 hectare	17.49	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Building on freehold land located at Shivpuri Link Road, Chirwai Naka, Ward -59, Zone-13 Gwalior, Madhya Pradesh	127.36	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Building on leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	74.82	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building on leasehold land located at Plot No. 12, 13, 14 in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	102.56	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Building on leasehold land located at Plot No. 23/4 and 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	126.1	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Building on leasehold land located at Plot No. 90, Industrial Estate, Richhai, Jabalpur, measuring 60,000 square feet	110.2	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Apartment No. CS1/1902, CS1/1903, CS1/1904 and CM01/1904 at 19th floor, Tower CS01 and CM01, Capetown, Sector 74, Noida, measuring 5,395 square feet in total	275.96	Supertech Limited	No	From May 25, 2017	Property agreement and possession letters were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Eco Village -1, Tower -G 1, Flat No.-G1-1403, Noida (West) measuring 2364 square feet	71.97	Supertech Limited	No	From March 1, 2019	Property agreement and allotment letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Apartment No. 1503-A, at 15th floor Prosperity Tower - B, Sikka Karmic Greens, Plot no. GH-1/C Sector-78, Noida, measuring 4,350 square feet.	65.69	G. S. Promoters Private Limited	No	From December 22, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Supertech Eco Citi, Unit No. O-2001 and O-2101 located at GH-03, Sector-137, Noida measuring 2590 square feet in total	145.04	Investors Clinic Infratech Private Limited	No	From August 29, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Amrapali Platinum, Flat No. E-2503, Floor - 25 Sector - 119, Noida, measuring 1000 square feet.	44.82	Creative Thinks Media Private Limited	No	From April 01, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Amrapali Golf Homes, Flat No. B5-2005, GH-02, Sector 4, Greater Noida, measuring 1425 square feet.	49.37	Amarapali group	No	From December 15, 2022	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Leasehold land located at Plot No. 1/1, Rajbandha Maidan, Raipur, measuring 10,000 square feet	18.48	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	25.04	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Leasehold land located at Plot No. 12, 13, 14. In front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	3.08	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Leasehold land located at Plot No. 23/4 & 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	15.54	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	
Leasehold land located at Plot No. 90, Industrial estate, Richhai, Jabalpur, measuring 60,000 square feet	1.35	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land located at Khasra no. 208, Gram Sonakpur, Kanth Road, Moradabad, Uttar Pradesh, measuring 1.00 acre	7.34	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	The title deed is in the name of Rohilkhand Publication Private Limited which was subsequently amalgamated with the Jagran Prakashan Limited as per the scheme of amalgamation under the Companies Act, 1956 with effect from the appointed date January 1, 2001, in accordance with the order dated April 24, 2002 of the Hon'ble High Court of Allahabad.
Building on freehold land located at Khasra no. 208, Gram Sonakpur, Kanth Road, Moradabad, Uttar Pradesh, measuring 1.00 acre	161.33	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	
Freehold land located at survey No. 1195, Mahalgaon, Jhansi road colony, Gwalior, Madhya Pradesh, measuring the 15,750 square feet	347.85	Naidunia Media Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia Media Limited. Subsequently, the print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Freehold land and Building located at Plot No. 21 bearing Property No. 629/1 (adjoining shed No. 14-B and 20-B), Industrial Estate, Hisar, Haryana, measuring 1502.66 square yards	12.2	Jagran Prakashan (Delhi) Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	The title deed is in the name of Jagran Prakashan (Delhi) Private Limited which was subsequently amalgamated with Jagran Prakashan Limited as per the scheme of amalgamation under the Companies Act, 1956 with effect from the appointed date January 1, 2001, in accordance with the order dated April 24, 2002 of the Hon'ble High Court of Allahabad.
Building constructed on leasehold land located at Plot No. 7P and Plot No. 8, Tatisilwai Phase 1, Industrial area, Ranchi, measuring 36,590.40 square feet in total	114.81	Land is owned by Ranchi Industrial Area Development Authority (RIADA)	No	From July 14, 2012	The Company had constructed a building on leasehold land. Subsequently, there was a dispute between the Company and Ranchi Industrial Area Development Authority (RIADA) regarding the leasehold rights for the leasehold land and additional consideration of ₹44.93 Lakhs was demanded by RIADA in respect thereof. This litigation is pending adjudication at the Hon'ble High Court of Jharkhand at Ranchi. Based on the legal advice obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them & for goods in-transit, the goods have been received subsequent to the year end. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also refer Note 37(vi) to the financial statements)

iii. (a) The Company has made investments in one company, not granted secured/ unsecured loans to companies/firms/LLPs/other parties other than unsecured loan to 526 employees, stood guarantee for two companies, not provided security to companies/firms/LLPs/other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (Amount in ₹ Lakhs)	Loans (Amount in ₹ Lakhs)
Aggregate amount granted/ provided during the year - Others (employees)	-	384.27
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries - Others (employees)	 7,145.00 -	 - 220.17

Also refer Note 5(c) and 28 to the standalone financial statements

(b) In respect of the aforesaid investments, guarantees and loans in nature of the loan, the terms and conditions under which such loans were granted/ investments were made/guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) There were no loans which were granted during the year, including to promoters/related parties.

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 the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, goods and services tax, professional tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs and labour welfare fund, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, goods and services tax, professional tax, duty of customs and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	89.64*	A.Y. 2018-19	Commissioner of Income Tax (Appeals)

* Net of ₹22.41 Lakhs paid under protest.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 37(vii) to the financial statements)

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group, as defined in Core Investment Companies (Reserve Bank) Directions 2016, does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37(xi) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also refer Note 22(b) to the financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 23096367BGYYHH2681

Place: Kanpur
Date: May 30, 2023

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	22,206.63	24,912.22
Right-of-use assets	3(b)	7,355.72	6,440.77
Capital work-in-progress	3(a)	156.89	221.90
Investment properties	3(c)	2,100.38	8,918.42
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	181.65	326.43
Investments in subsidiaries and associates	4	28,865.63	28,762.41
Financial assets			
i. Investments	5(a)	38,584.70	68,110.41
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	2,045.83	2,639.04
Non-current tax assets (net)	6	984.39	1,054.23
Other non-current assets	7	1,350.69	1,672.89
Total non-current assets		**126,769.80**	**165,996.01**
Current assets			
Inventories	8	8,382.20	8,023.42
Financial assets			
i. Investments	5(a)	38,727.56	11,583.57
ii. Trade receivables	5(b)	36,129.37	33,785.99
iii. Cash and cash equivalents	5(d)(i)	4,166.23	3,529.42
iv. Bank balances other than (iii) above	5(d)(ii)	355.69	9,391.53
v. Loans	5(c)	220.17	403.53
vi. Other financial assets	5(e)	4,026.42	2,285.97
Other current assets	9	3,076.31	2,710.91
Total current assets		**95,083.95**	**71,714.34**
Total assets		**221,853.75**	**237,710.35**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	4,353.09	5,273.09
Other equity			
Equity component of compound financial instrument	10(b)	945.87	945.87
Reserves and surplus	10(b)	130,847.49	1,59,978.99
Total equity		**136,146.45**	**166,197.95**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11(a)	8,087.68	24,943.43
ii. Lease liabilities	3(b)	4,340.65	4,499.70
Employee benefit obligations	12	1,373.11	1,351.20
Deferred tax liabilities (net)	13	9,097.35	9,024.21
Total non-current liabilities		**22,898.79**	**39,818.54**
Current liabilities			
Financial liabilities			
i. Borrowings	11(a)	19,240.02	1,164.06
ii. Lease liabilities	3(b)	1,070.44	1,019.17
iii. Trade payables	11(c)		
(a) total outstanding dues of micro enterprises and small enterprises		55.73	154.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14,406.25	11,515.50
iv. Other financial liabilities	11(b)	10,841.10	13,123.25
Employee benefit obligations	12	960.10	539.93
Current tax liabilities (net)	13(b)	342.15	111.04
Other current liabilities	14	15,892.72	4,066.10
Total current liabilities		**62,808.51**	**31,693.86**
Total liabilities		**85,707.30**	**71,512.40**
Total equity and liabilities		**221,853.75**	**237,710.35**

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	15	159,390.34	140,123.40
Other income	16(a)	3,209.37	2,082.41
Other gains/(losses) - net	16(b)	5,293.22	2,941.90
Total income		**167,892.93**	**145,147.71**
Expenses			
Cost of materials consumed	17	53,928.85	40,858.64
Changes in inventories of finished goods	18	4.17	0.29
Employee benefits expense	19	29,785.25	28,815.67
Depreciation and amortisation expense	20	4,907.96	6,016.16
Impairment of investment in associates	4	559.95	-
Net impairment losses on financial assets	21	2,239.22	2,520.48
Other expenses	22	43,283.57	32,246.48
Finance costs	23	3,326.88	2,761.19
Total expenses		**138,035.85**	**113,218.91**
Profit before exceptional items and tax		**29,857.08**	**31,928.80**
Exceptional items	37		
Insurance claim received/recoverable		-	(564.26)
Total exceptional items		**-**	**(564.26)**
Profit before tax		**29,857.08**	**32,493.06**
Income tax expense	24		
- Current tax		6,771.39	8,430.65
- Deferred tax		217.39	(771.64)
Total tax expense		**6,988.78**	**7,659.01**
Profit for the year		**22,868.30**	**24,834.05**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Equity instruments at FVTOCI derecognised/written off		-	590.00
- Remeasurements of post-employment benefit obligations		(573.15)	(7.79)
- Income tax relating to these items		144.25	(134.34)
Other comprehensive income/(loss) for the year, net of tax		**(428.90)**	**447.87**
Total comprehensive income for the year		**22,439.40**	**25,281.92**
Earnings per equity share:			
(Nominal value per share ₹2 (Previous year: ₹2)			
Basic earnings per share (in ₹)	27	8.71	9.39
Diluted earnings per share (in ₹)		8.71	9.39

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss (including other comprehensive income) referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities			
Profit before income tax		**29,857.08**	**32,493.06**
Adjustments for:			
Depreciation and amortisation expense	20	4,907.96	6,016.16
Impairment of investment in associates	4	559.95	-
Interest income classified as investing cash flows		(3,092.20)	(2,007.34)
Finance costs	23	3,326.88	2,761.19
Net (gain)/loss on disposal of property, plant and equipment	16(b)	(58.54)	(583.44)
Net (gain)/loss on disposal of investment property	16(b)	(2,919.21)	(63.61)
Net (gain)/loss on financial assets measured at fair value through profit or loss	16(b)	(1,064.63)	(1,751.90)
Net gain on sale of investments	16(b)	(1,145.35)	(391.50)
Lease liabilities no longer required written back		(3.09)	(65.35)
Equity instrument at FVTOCI derecognised /written off		-	590.00
Net impairment lossess on financials assets	21	2,239.22	2,520.48
Unwinding of discount on security deposits	16(a)	(115.41)	(74.37)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	16(a)	(1.76)	(0.70)
Insurance claim		(18.63)	-
Exceptional items		-	(564.26)
Property, plant and equipment written off	22	22.03	13.35
Net unrealised foreign exchange (gains)/losses		(7.96)	19.88
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(4,246.04)	(2,423.48)
(Increase)/Decrease in inventories		(358.78)	(2,957.36)
Increase/(Decrease) in trade payables		2,790.78	3,534.61
(Increase)/Decrease in other financial assets		(1,519.68)	3,402.23
(Increase)/Decrease in other non-current assets		(34.70)	(1.48)
(Increase)/Decrease in other current assets		(396.23)	737.82
Increase/(Decrease) in other financial liabilities		(305.45)	162.10
Increase/(Decrease) in employee benefit obligations		(131.07)	(550.36)
Increase/(Decrease) in other current liabilities		3,658.55	(578.32)
Cash generated from operations		**31,943.72**	**40,237.41**
Income taxes paid (net)		(6,479.27)	(9,881.27)
Net cash inflow from operating activities		**25,464.45**	**30,356.14**
Cash flows from investing activities			
Payments for property, plant and equipment, investment property and right of use assets		(2,081.33)	(708.92)
Payment for purchase of intangible assets		-	(63.80)
Payment for purchase of investments		(70,530.75)	(48,216.73)
Investment in bank deposits		(35,058.39)	(11,233.60)
Payment for purchase of equity shares in subsidiary		(663.17)	(400.00)
Loans granted to employees during the year		(445.41)	(302.44)
Proceeds from sale of property, plant and equipment		209.47	1,605.72
Advance received for sale of property, plant and equipment		1,000.00	-
Proceeds from sale of investment property		9,908.80	80.94
Proceeds from sale of investments		75,122.45	32,806.10
Repayment of loans from employees during the year		404.99	272.35
Repayment of loan from others		223.78	-
Intercorporate loan given to subsidiary		-	(200.00)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Maturity of bank deposits		44,182.24	5,427.84
Dividends received		1.76	0.70
Interest received		3,085.61	1,576.58
Net cash inflow/(outflow) from investing activities		**25,360.05**	**(19,355.26)**
Cash flows from financing activities			
Proceeds / (Repayment) of cash credit		(788.20)	954.09
Unpaid dividends tranferred to Investor Education and Protection Fund / payment of dividend of earlier years		-	(6.17)
Payment of lease liabilities		(1,211.66)	(1,072.46)
Buy-back of equity shares (including transaction cost)		(34,776.66)	(8,413.48)
Interest paid		(2,876.50)	(2,722.65)
Interim dividend paid		(10,544.40)	-
Net cash outflow from financing activities		**(50,197.42)**	**(11,260.67)**
Net increase/(decrease) in cash and cash equivalents		**627.08**	**(259.79)**
Cash and cash equivalents at the beginning of the financial year		3,529.42	3,789.21
Cash and cash equivalents at end of the year		4,156.50	3,529.42
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	1,801.41	4,358.72
Cash and cash equivalents as per above comprise the following:			
Cash on hand	5(c)	146.82	145.30
Balances with banks			
- in current accounts	5(c)	3,367.35	2,892.18
- in Book Overdraft	11(b)	(9.73)	-
- in fixed deposit (less than three months maturity)	5(c)	652.06	491.94
Balances per Statement of Cash Flows		**4,156.50**	**3,529.42**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance at April 1, 2021	10(a)	**5,563.62**
Changes in equity share capital	10(a)	(290.53)
Balance at March 31, 2022	10(a)	**5,273.09**
Changes in equity share capital	10(a)	(920.00)
As at March 31, 2023	10(a)	**4,353.09**

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

Particulars	Reserves and Surplus					
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2021	**945.87**	**14,391.22**	**1,074.62**	**127,807.88**	**(453.70)**	**143,765.89**
Profit for the year	-	-	-	24,834.05	-	24,834.05
Other comprehensive loss for the year, net of income tax	-	-	-	(5.83)	-	(5.83)
Equity instrument at FVOCI derecognised/written off	-	-	-	-	453.70	453.70
Total comprehensive income for the year	**-**	**-**	**-**	**24,828.22**	**453.70**	**25,281.92**
Transactions with owners in their capacity as owners:						
Buy-back of 14,526,773 equity shares (including transaction cost)	-	-	-	(8,122.95)	-	(8,122.95)
Transfer from retained earnings to capital redemption reserve for buyback of 14,526,773 equity shares of ₹2/- each	-	-	290.53	(290.53)	-	-
Balance as at March 31, 2022	**945.87**	**14,391.22**	**1,365.15**	**144,222.62**	**-**	**160,924.86**

Particulars	Reserves and Surplus					
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2022	**945.87**	**14,391.22**	**1,365.15**	**144,222.62**	**-**	**160,924.86**
Profit for the year	-	-	-	22,868.30	-	22,868.30
Other comprehensive loss for the year, net of income tax	-	-	-	(428.90)	-	(428.90)
Total comprehensive income for the year	**-**	**-**	**-**	**22,439.40**	**-**	**22,439.40**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Reserves and Surplus				
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Other reserves	Total other equity
Transactions with owners in their capacity as owners:						
Buy-back of 46,000,000 equity shares(including transaction costs and tax on buyback)	-	-	-	(41,024.73)	-	**(41,024.73)**
Transfer from retained earnings to capital redemption reserve for buyback of 46,000,000 equity shares of ₹2/- each	-	-	920.00	(920.00)	-	**-**
Interim dividend paid during the year	-	-	-	(10,546.17)	-	**(10,546.17)**
Balance as at March 31, 2023	**945.87**	**14,391.22**	**2,285.15**	**114,171.12**	**-**	**131,793.36**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2023 and March 31, 2022. [refer note 10(b)(i)].

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Background

Jagran Prakashan Limited ("**the Company**" or "**JPL**" or "**Company**") 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: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone 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 standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(iv) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker(CODM). The board of directors assesses the financial performance and position of the Company and makes strategic decisions and has been identified as CODM. Refer Note XX to the financial statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Jagran Prakashan Limited's functional and presentation currency.

(ii) Transactions and balances

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 recognized in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price).

The specific recognition criteria described below must also be met before revenue is recognized:

(i) Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue for all barter transactions is recognized 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 with reference to non-barter transactions.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of newspaper & publications, waste papers and others

Revenue from sale of publications is recognized (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.

Revenue from the sale of waste papers/scrap is recognized when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(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 recognized as and when the control of service is transferred to the customer over the period advertisement is displayed.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(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 recognized when the control of service is transferred to the customer over the period of the event.

A receivable is recognized when the services are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Job work

Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured based on the transaction price, which is the consideration.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(vi) Financing components

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(e) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Government grants relating to the purchase of property, plant and equipment are deducted in calculating the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(f) Income tax

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.

Tax expense comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. 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 and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where 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.

(g) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, 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.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jagran Prakashan Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. 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.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(h) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests, if any
- 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. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- 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 remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(i) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or 'CGU'). 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.

(j) 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 financial institutions, 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.

(k) Other bank balances

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

(l) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(m) Inventories

Raw materials and stores

Raw materials and stores are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

(n) 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)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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 instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) 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.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing 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. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI 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 is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in mutual funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Investment in bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note XX details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

(o) Investment in subsidiaries and associates

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investments in subsidiaries and associates are carried at cost. Cost comprises price paid to acquire investment and directly attributable cost.

(p) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(q) 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written-down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings (including investment properties)	30 years
Plant & machinery	15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computers	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

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 proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

(r) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Leasehold land included in investment properties is depreciated using the straight-line method over the lease term. Leasehold lands have a lease term ranging from 30 to 99 years. The useful life has been determined based on lease term.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(s) Intangible assets

(i) Goodwill

Goodwill arising on acquisitions of business is recognised as intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(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) Software

Computer software are stated at their cost of acquisition net of accumulated amortisation.

(iii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Title 27 years
- Software ranging from 3 years to license period

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates.Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(u) Borrowings

Borrowings are initially recognized 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 recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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.

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 recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(v) Provisions

Provisions for legal claims, volume discounts and returns are recognized 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 recognized 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 recognized 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 recognized as interest expense.

(w) 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 recognized 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 that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured at 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 appropriate 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 recognized 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 plans(gratuity)

(b) Defined contribution plans such as provident fund.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and 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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. 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 recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(x) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(z) 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.

The Company does not have any dilutive potential equity shares.

(aa) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of standalone 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 more likely to be materially 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 standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimated goodwill impairment – see note 3(d)
- estimation of defined benefit obligation – see note 12
- impairment of trade receivables – see note 5(b) and 31

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 TO THE STANDALONE FINANCIAL STATEMENTS

Note 3(a): Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Year ended March 31, 2022											
Gross carrying amount											
Opening gross carrying amount	2,150.26	9,157.96	8,285.63	2,180.85	40,418.55	1,308.92	3,029.85	1,267.33	3,096.25	**70,895.60**	196.67
Additions during the year	-	-	-	189.73	75.52	18.42	128.39	36.82	206.35	**655.23**	367.07
Disposals/adjustments	(831.84)	(200.17)	-	-	(261.01)	(2.17)	(133.83)	(3.75)	(2.75)	**(1,435.52)**	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	**-**	(341.84)
Closing gross carrying amount	**1,318.42**	**8,957.79**	**8,285.63**	**2,370.58**	**40,233.06**	**1,325.17**	**3,024.41**	**1,300.40**	**3,299.85**	**70,115.31**	**221.90**
Accumulated depreciation											
Opening accumulated depreciation	-	4,104.84	3,062.49	1,243.30	25,920.16	883.52	2,301.40	1,025.61	2,549.70	**41,091.02**	-
Depreciation charge for the year	-	596.38	366.26	258.45	2,615.57	106.04	220.35	86.95	261.96	**4,511.96**	-
Disposals/adjustments	-	(82.48)	-	-	(193.20)	(1.97)	(116.72)	(3.26)	(2.26)	**(399.89)**	-
Closing accumulated depreciation	**-**	**4,618.74**	**3,428.75**	**1,501.75**	**28,342.53**	**987.59**	**2,405.03**	**1,109.30**	**2,809.40**	**45,203.09**	**-**
Net carrying amount	**1,318.42**	**4,339.05**	**4,856.88**	**868.83**	**11,890.53**	**337.58**	**619.38**	**191.10**	**490.45**	**24,912.22**	**221.90**
Year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	1,318.42	8,957.79	8,285.63	2,370.58	40,233.06	1,325.17	3,024.41	1,300.40	3,299.85	**70,115.31**	221.90
Additions during the year	-	41.54	-	-	299.08	19.09	418.68	116.51	311.88	**1,206.78**	174.59
Disposals/adjustments	-	(30.79)	-	(284.38)	(317.91)	(82.86)	(136.51)	(6.93)	(7.72)	**(867.10)**	-
Capitalised during the year	-	-	-	-				-	-	**-**	(239.60)
Closing gross carrying amount	**1,318.42**	**8,968.54**	**8,285.63**	**2,086.20**	**40,214.23**	**1,261.40**	**3,306.58**	**1,409.98**	**3,604.01**	**70,454.99**	**156.89**

Note 3(a): Property, plant and equipment (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Accumulated depreciation											
Opening accumulated depreciation	-	4,618.74	3,428.75	1,501.75	28,342.53	987.59	2,405.03	1,109.30	2,809.40	**45,203.09**	-
Depreciation charge for the year	-	403.76	449.51	213.48	2,050.22	84.05	222.48	97.26	210.03	**3,730.79**	-
Disposals/adjustments	-	(19.03)	19.43	(283.43)	(201.53)	(70.27)	(123.52)	(8.09)	0.92	**(685.52)**	-
Closing accumulated depreciation	**-**	**5,003.47**	**3,897.69**	**1,431.80**	**30,191.22**	**1,001.37**	**2,503.99**	**1,198.47**	**3,020.35**	**48,248.36**	**-**
Net carrying amount	**1,318.42**	**3,965.07**	**4,387.94**	**654.40**	**10,023.01**	**260.03**	**802.59**	**211.51**	**583.66**	**22,206.63**	**156.89**

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 26(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, 2023 is ₹16,460.72 (As at March 31, 2022: ₹15,517.00).

(d) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.

(e) Refer note 37(i), 37(iii) and 37(iv) in respect of title deeds of immovable properties not in the name of the Company.

(f) The Company has not revalued any property plant and equipment during the current or the previous year.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	156.89	-	-	-	156.89
Projects temporarily suspended	-	-	-	-	-
Total	**156.89**	**-**	**-**	**-**	**156.89**

Particulars	Amounts in capital work-in-progress for year ended March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	70.13	-	110.23	41.54	221.90
Projects temporarily suspended	-	-	-	-	-
Total	**70.13**	**-**	**110.23**	**41.54**	**221.90**

Note:

There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Buildings/Warehouses	5,267.63	4,904.06
Computer server	-	13.37
Leasehold land	2,088.09	1,523.34
Total	**7,355.72**	**6,440.77**

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities		
Current	1,070.44	1,019.17
Non-current	4,340.65	4,499.70
Total	**5,411.09**	**5,518.87**

Additions to the right-of-use assets during the current financial year were ₹1,801.41 (March 31, 2022: ₹4,358.72).

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge on right-of-use assets		
Buildings/Warehouses	835.74	1,267.36
Computer server	13.37	16.05
Leasehold land	35.00	29.08
Total	**884.11**	**1,312.49**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense (included in finance costs) (included in Note No.20)	882.45	275.79
Expenses relating to short term leases (included in other expenses)	7.73	27.46
Total	**890.18**	**303.25**

The total cash outflow for leases (including finance cost) for the year ended March 31, 2023 were ₹1,704.13 (March 31, 2022: ₹1,348.25).

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Extension and termination options

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 exercise 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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets (Contd.)

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 not 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.

(v) Residual value guarantees

There are no residual value guarantees in the lease contracts.

Notes:

(a) Carrying value of leasehold land charged as security by the Company as at March 31, 2023 is ₹1,151.30 (As at March 31, 2022: ₹1,171.45).

(b) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.

(c) Refer note 37(ii) in respect of title deeds of immovable properties not in the name of the Company.

(d) The Company has not revalued any right-of-use assets during the current or the previous year.

Note 3(c): Investment properties

Particulars	Amount
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	9,228.03
Additions	-
Disposals	(72.02)
Closing gross carrying amount	**9,156.01**
Accumulated depreciation	
Opening accumulated depreciation	214.60
Depreciation charged during the year	43.98
Disposals	(20.99)
Closing accumulated depreciation	**237.59**
Net carrying amount	**8,918.42**
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	9,156.01
Additions	311.21
Disposals	(7,062.04)
Closing gross carrying amount	**2,405.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Accumulated depreciation	
Opening accumulated depreciation	237.59
Depreciation charged during the year	139.66
Disposals	(72.45)
Closing accumulated depreciation	**304.80**
Net carrying amount	**2,100.38**

Notes:

(a) Carrying value of investment property charged as security by the Company as at March 31, 2023 is ₹1,399.59 (As at March 31, 2022: ₹1,435.7).

(b) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.

(c) Refer note 37(i) in respect of title deeds of immovable property not in the name of the Company.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net gain/(loss) on disposal of investment properties	2,919.21	63.61
Rental income from investment properties	2.20	2.04
Direct operating expenses from investment properties that generated rental income	-	(0.13)
Direct operating expenses from investment properties that did not generate rental income	(15.75)	(17.00)
Profit from investment properties before depreciation	**2,905.66**	**48.52**
Depreciation	(139.66)	(43.98)
Profit from investment properties	**2,766.00**	**4.54**

(ii) Contractual obligations

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

(iii) Fair value

Particulars	As at March 31, 2023	As at March 31, 2022
Investment properties	13,903.81	26,941.58

Estimation of fair value

The fair values of the Company's investment properties have been determined by S.S. Dash & Associates, who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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 2023 and March 31, 2022 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2023
Residential units	860.99	-	860.99
Land	12,362.77	-	12,362.77
Commercial units	680.05	-	680.05
Total	**13,903.81**	**-**	**13,903.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Level 2	Level 3	Fair value as at March 31, 2022
Residential units	577.51	-	577.51
Land	11,739.84	-	11,739.84
Commercial units	14,624.23	-	14,624.23
Total	**26,941.58**	**-**	**26,941.58**

Note 3(d) : Goodwill and other intangible assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets		Total other intangible assets
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	
Year ended March 31, 2022				
Gross carrying amount				
Opening gross carrying amount	22,937.29	566.67	1,254.89	1,821.56
Additions during the year	-	-	63.80	63.80
Closing gross carrying amount	**22,937.29**	**566.67**	**1,318.69**	**1,885.36**
Accumulated amortisation				
Opening accumulated depreciation	-	377.76	1,033.44	1,411.20
Amortisation charge for the year	-	62.96	84.77	147.73
Closing accumulated amortisation	**-**	**440.72**	**1,118.21**	**1,558.93**
Closing net carrying amount	**22,937.29**	**125.95**	**200.48**	**326.43**
Year ended March 31, 2023				
Gross carrying amount				
Opening gross carrying amount	22,937.29	566.67	1,318.69	1,885.36
Additions during the year	-	-	-	-
Disposal during the year	-	-	(27.45)	(27.45)
Closing gross carrying amount	**22,937.29**	**566.67**	**1,291.24**	**1,857.91**
Accumulated amortisation				
Opening accumulated depreciation	-	440.72	1,118.21	1,558.93
Amortisation charge for the year	-	62.96	90.44	153.40
Disposal during the year	-	-	(36.07)	(36.07)
Closing accumulated amortisation	**-**	**503.68**	**1,172.58**	**1,676.26**
Closing net carrying amount	**22,937.29**	**62.99**	**118.66**	**181.65**

Notes:

(a) Impairment test for goodwill:

Goodwill acquired during the previous years represents the difference between the cost of investment in certain businesses, acquired pursuant to the Composite Scheme of Arrangement approved by Hon'ble High Courts of Mumbai and Allahabad and the net assets and liabilities acquired by the Company.

The Company is engaged primarily in the business of printing and publication of newspapers and magazines in India. The other activities of the Company include outdoor advertising business, event management and activation and digital businesses. The management evaluates performance of the Company as a single unit. Therefore the carrying value of goodwill is tested for impairment at the Company level, which has been identified as the CGU.

The recoverable amount, being the higher of fair value less cost of disposal and value in use, exceeds net the asset value of the Company including goodwill. Based on the Company's market capitalisation of ₹157,908.17 as of March 31,2023, no impairment of goodwill is deemed necessary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Significant estimate: Key assumptions

The Company tests whether goodwill has suffered any impairment on an annual basis. The Company has been identified as the CGU. The carrying value of goodwill is tested for impairment by comparing the net assets of the Company(including goodwill) with its recoverable amount. The recoverable amount has been determined to be the market capitalisation less cost to sell.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹1,700. 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 years to license period.

(d) The Company had not revalued any of its intangible assets during the current or the previous year.

(e) The Company did not have any intangible assets under development during the year ended on March 31, 2023 (March 31, 2022: ₹ Nil).

Note 4: Investments in subsidiaries and associates

Particulars	As at March 31, 2023	As at March 31, 2022
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
255,989,649 shares of ₹2 each [March 31, 2022: 253,074,137 shares of ₹2 each] held in Music Broadcast Limited [refer note (c) below]	19,615.46	18,952.29
Unquoted		
29,870,327 [March 31, 2022: 29,870,327] shares of ₹10 each held in Midday Infomedia Limited [refer note (b) below]	5,800.44	5,800.44
(b) Investment in equity component of subsidiaries		
Unquoted		
Midday Infomedia Limited [refer note (a) below]	2,810.00	2,810.00
II. ASSOCIATES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Unquoted		
160,762 [March 31, 2022: 160,762] shares of ₹10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2022: 39,200] shares of ₹10 each held in X-Pert Publicity Private Limited	62.23	62.23
2,195,500 [March 31, 2022:21,95,500] shares of ₹10 each held in MMI Online Limited [Net of provision aggregating to ₹559.95 (March 31, 2022: ₹ Nil)]	-	559.95
Total non-current investments	**28,865.63**	**28,762.41**
Aggregate amount of quoted investments	19,615.46	18,952.29
Aggregate market value of quoted investments	27,749.28	65,293.13
Aggregate amount of unquoted investments	9,810.12	9,810.12
Aggregate amount of impairment in the value of investments	559.95	-

Notes:

(a) (i) The Company had invested ₹1,000.00 in 200 number of Optionally Convertible Debentures ("OCDs") of ₹5 Lakhs each having zero coupon rate in it's subsidiary Midday Infomedia Limited on March 27, 2014 which were redeemable on March 26, 2021. Midday has redeemed the said OCDs on March 22, 2016 and the final payment was received by the Company. The said OCDs were issued on zero coupon rate and therefore the same had been valued by discounting the future cash flows to the present value based on market rate for a comparable instrument and the amount of ₹150.00 was accounted for as a equity component of investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in subsidiaries and associates (Contd.)

(ii) The Company had invested ₹2,500.00 in 10,000,000, 22.5% Non convertible cumulative redeemable preference shares of ₹10 each in Midday Infomedia Limited on July 6, 2010. Midday had converted the said preference share into equity shares of ₹10 each on August 14, 2015 and since no return was received on the preference shares, the same was valued by discounting the future cash flows to the present value and the amount of ₹2,660.00 was accounted for as equity component of the investment.

(b) During the year ended March 31, 2022, the Company has subscribed to equity shares of Midday Infomedia Limited (MIL) amounting to ₹400.00 on a right issue basis. MIL allotted 2,000,000 equity shares of face value of ₹10 each @ ₹20 per share (including securities premium amounting of ₹200.00).

(c) During the year ended March 31, 2023, the Company had acquired 2,915,512 equity shares for ₹663.17 of its subsidiary "Music Broadcast Limited- (MBL)" from the open market. Pursuant to this, the Company's share holding increased from 73.21% to 74.05% as on March 31, 2023.

Note 5: Financial assets

5(a): Non-current investments

Particulars		As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (fully paid-up)			
Quoted			
(i) Others			
35,128 [March 31, 2022: 35,128] shares of ₹2 each held in ICICI Bank Limited		308.16	256.54
1,100 [March 31, 2022: 1,100] shares of ₹10 each held in Bank of India Limited		0.82	0.50
500 [March 31, 2022: 500] shares of ₹2 each held in HT Media Limited		0.07	0.17
125 [March 31, 2022: NIL] shares of ₹2 each held in Digicontent Limited		0.02	-
Unquoted			
(i) Others			
100,000 [March 31, 2022: 100,000] shares of ₹10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹10 (March 31, 2022: ₹10)]*		-	-
5,000 [March 31, 2022: 5,000] shares of ₹10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹0.50 (March 31, 2022: ₹0.50)]**		-	-
150 [March 31, 2022: 150] shares of ₹100 each held in United News of India		0.10	0.10
282 [March 31, 2022: 282] shares of ₹100 each held in The Press Trust of India Limited		0.28	0.28
100,100 [March 31, 2022: 100,100] shares of ₹10 each held in the Digital News Publishers Association		10.01	10.01
Total (equity instruments)	**A**	**319.46**	**267.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a): Non-current investments (Contd.)

Particulars		As at March 31, 2023	As at March 31, 2022
Investment in mutual funds and alternate investment funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		12,566.04	42,139.89
Unquoted			
Investment in alternate investment funds [refer note 5(a)(ii)]		386.85	99.98
Total (mutual funds and alternate investment funds)	**B**	**12,952.89**	**42,239.87**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
300 [March 31, 2022: 300] bonds of ₹10,00,000 each held in 7.74% State Bank of India perpetual bonds (Series 1) (ISIN No. INE062A08249)		3,064.15	3,064.15
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)		501.22	501.22
200 [March 31, 2022: 200] bonds of ₹10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)		2,060.60	2,060.60
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)		503.15	503.15
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held in 6.83% Housing Development Finance Corporation limited NCD (series Y-005) (ISIN No. INE001A07SW3)		984.20	984.20
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held in 10.15% UPPCL BONDS (series II-sub series G) (ISIN No. INE540P07335)		515.69	515.69
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held 8.97% UPPCL (series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)		-	517.50
200,000 [March 31, 2022: 350,000] bonds of ₹1,000 each held 8.20% India Grid Trust NCD (option v) 06/05/2031 (ISIN No. INE219X07264)		2,076.59	3,637.06
150 [March 31, 2022: 150] bonds of ₹10,00,000 each held 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)		1,558.79	1,558.79
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)		502.61	502.61
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held 9.75% UPPCL NCD (Series I 2017-18- Sub Series H) 20/10/2026 (ISIN No. INE540P07251)		516.58	516.58
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 8.70% LIC Housing Finance NCD (Tranche 382) 23/03/2029 (ISIN No. INE115A07OB4)		1,106.68	1,106.68
10 [March 31, 2022: 10] bonds of ₹10,00,000 each held 7.28% SBI Global Factors Limited NCD (Series -10) 28/07/2031 (ISIN No. INE912E08AE7)		1,021.95	1,021.95
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN No. INE691I07ER4)		1,040.36	1,040.36
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 6.88% Housing Development Finance Corporation Limited 24/09/2031 (ISIN No. INE001A07TB5)		993.91	993.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a): Non-current investments (Contd.)

Particulars		As at March 31, 2023	As at March 31, 2022
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN No. INE296A07RS9)		994.42	994.42
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 7.10% HDFC Ltd. 12/11/2031 (ISIN No. INE001A07TF6)		1,006.60	1,006.60
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 8.80% REC Limited 14/05/2029 (ISIN No. INE020B08BS3)		1,098.18	1,098.18
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)		985.61	985.61
100 [March 31, 2022: 100] bonds of ₹10,00,000 each held 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)		990.43	990.43
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held Assem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		-	501.57
50 [March 31, 2022: 50] bonds of ₹10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		501.68	501.68
8 [March 31, 2022: Nil] bonds of ₹10,00,000 each held 7.55% SBI LTD PREP,CALL DATE 14 DEC 2026 (ISIN No. INE062A08306)		787.96	-
100 [March 31, 2022: Nil] bonds of ₹10,00,000 each held 7.65% TATA CAPITAL FINANCIAL SERV LTD 29 APRIL 2032 (ISIN No. INE306N07MQ4)		1,002.94	-
5 [March 31, 2022: Nil] bonds of ₹10,00,000 each held 7.95% BOB PREP CALL DATE 26 NOV 2026 (ISIN No. INE028A08265)		498.05	-
Total (Investments in bonds and debentures)	**C**	**24,312.35**	**24,602.94**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
6.05% ICICI Home Finance Company Limited fixed deposits		500.00	500.00
6.30% ICICI Home Finance Company Limited fixed deposits		500.00	500.00
Total (corporate fixed deposits)	**D**	**1,000.00**	**1,000.00**
Total non-current investments	**A+B+C+D**	**38,584.70**	**68,110.41**

*(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		37,187.46	67,000.04
Aggregate market value of quoted investments		37,187.46	67,000.04
Aggregate amount of unquoted investments		1,397.24	1,110.37
Aggregate amount of impairment in the value of investments		10.50	10.50

#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, which amounts to NIL as at March 31, 2023 (NIL as at March 31, 2022). 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a): Current investments

Particulars		As at March 31, 2023	As at March 31, 2022
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(iii)]		35,706.84	8,593.57
Total (mutual funds)	**A**	**35,706.84**	**8,593.57**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
50 [March 31, 2022:50] bonds of ₹10,00,000 each held 8.97% UPPCL (series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)		517.50	-
50 [March 31, 2022:50] bonds of ₹10,00,000 each held Assem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		501.57	-
100 [March 31, 2022:Nil] bonds of ₹10,00,000 each held 6.55%NHB APR 2023 (ISIN No. INE557F08FI7)		1,001.65	-
Total (Investments in bonds and debentures)	**B**	**2,020.72**	**-**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
7.5% LIC Housing Finance Limited -1 year fixed deposits		-	1,990.00
5.75% LIC Housing Finance Limited -3 year fixed deposits		1,000.00	1,000.00
Total (corporate fixed deposits)	**C**	**1,000.00**	**2,990.00**
Total current investments	**A+B+C**	**38,727.56**	**11,583.57**
Aggregate amount of quoted investments and market value thereof		37,727.56	8,593.57
Aggregate amount of unquoted investments		1,000.00	2,990.00
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, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	-	-	10,68,875	974.87
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	10,26,778	969.17	27,99,608	2,524.96
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	-	-	1,82,641	542.00
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	49,99,150	524.31	49,99,150	508.73
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	-	-	44,00,259	1,001.24
Aditya Birla Sunlife Savings Fund- Direct- Growth	-	-	2,24,616	1,000.24
Aditya Birla Sunlife Low Duration Fund- Growth	1,42,869	802.85		
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio-2 (10.90% Vodafone-Idea Ltd. 02-09-2023)	20,174	25.35	36,374	31.96
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023)	3,359	3.31	4,502	4.18
L&T Triple Ace Bond Fund-Direct-Growth	-	-	17,93,204	1,127.20
L&T Triple Ace Bond Fund-Regular Growth	-	-	36,39,484	2,171.54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
L&T Ultra Short Term Fund-Direct -Growth	-	-	1,374,755	500.28
HDFC Corporate Bond Fund- Direct-Growth	-	-	10,107,926	2,676.72
HDFC Short Term Debt Fund- Direct Plan Growth	-	-	2,074,508	544.00
HDFC Corporate Bond Fund- Growth	-	-	2,033,430	531.40
ICICI Prudential Corporate Bond Fund-Direct-Growth	-	-	6,556,969	1,612.12
ICICI Prudential Corporate Bond Fund-Growth	-	-	8,942,887	2,116.00
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	-	-	4,033,195	1,085.75
ICICI Prudential Balanced Advantage Fund-Direct-Growth	-	-	3,786,266	2,050.64
IDFC Banking & PSU Debt Fund- Direct-Growth	-	-	2,643,077	539.00
IDFC Banking & PSU Debt Fund- Regular-Growth	-	-	2,679,307	536.00
IDFC Corporate Bond Fund -Growth	-	-	3,333,700	524.54
IDFC Corporate Bond Fund- Direct-Growth	-	-	3,369,717	540.51
Kotak Banking & PSU Debt Fund- Regular-Growth	-	-	3,652,111	1,928.12
Kotak Banking & PSU Debt Fund- Direct-Growth	-	-	1,998,617	1,085.00
Kotak Corporate Bond Fund- Direct-Growth	-	-	48,241	1,511.32
Kotak Corporate Bond Fund- Growth	-	-	17,315	525.00
Kotak Bond Short Term Bond Fund- Direct-Growth	-	-	2,334,391	1,066.72
Kotak Bond Short Term Fund- Growth	-	-	3,673,129	1,564.29
Kotak Balanced Advantage Fund- Direct-Growth	-	-	6,674,788	1,004.02
Kotak Equity Arbitrage Fund- Direct-Growth	-	-	3,161,687	1,001.27
Kotak Money Market Fund- Direct-Growth	-	-	13,809	499.97
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-G	10,296,874	1,067.56	-	-
Nippon India Corporate Bond Fund- Growth	970,502	485.84	2,076,884	992.10
Nippon India Corporate Bond Fund- Direct Growth	-	-	1,074,349	532.00
Nippon India Short Term Fund- Growth Plan Growth Option	-	-	4,987,235	2,134.35
Nippon India Short Term Fund- Direct Growth Plan Growth Option	-	-	3,550,888	1,616.64
Nippon India Banking & PSU Debt Fund -Growth Plan	-	-	3,202,227	539.73
Nippon India Money Market Fund-Direct-Growth	-	-	29,844	999.95
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	2,000,000	2,237.00	-	-
Nippon India Overnight Fund- Direct-Growth	249,737	300.60	-	-
Axis Money Market Fund -Direct Plan-Growth	-	-	130,226	1,499.93
Edelweiss Balanced Advantage Fund-Direct-Growth	-	-	1,276,423	495.64
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	9,577,882	1,060.30	-	-
BHARAT Bond FOF - April 2031 - Regular Plan Growth	11,216,137	1,249.94	-	-
BHARAT Bond FOF - April 2030 - Regular Plan Growth	9,990,469	1,249.94	-	-
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	10,000,000	1,089.00	-	-
DSP Overnight Fund-Direct-Growth	41,704	500.72	-	-
Invesco India Overnight Fund- Direct-Growth	44,145	500.07	-	-
Mirae Asset Overnight Fund-Direct-Growth	43,514	500.08	-	-
Total (A)	**60,623,294**	**12,566.04**	**107,986,614**	**42,139.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5 (a) (ii) Details of investments in alternate investment funds

Non-current:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	3,63,850	386.85	99,995	99.98
Total (A)	**3,63,850**	**386.85**	**99,995**	**99.98**

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

Current:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	66,764	2,187.36	57,317	1,795.68
Kotak Banking & PSU Debt Fund- Direct-Growth	1,998,617	1,136.67	-	-
Kotak Banking & PSU Debt Fund-Regular Growth	3,652,111	2,011.56	-	-
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,114.05	-	-
Kotak Bond Short Term Bond Fund-Growth	3,673,129	1,620.44	-	-
Kotak Corporate Bond Fund- Growth	17,315	547.40	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	3,582,178	3,381.20	1,809,348	1,631.84
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,068,875	1,021.90	677,387	617.81
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	614.38	192,843	586.87
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	182,641	564.97	-	-
L&T Triple Ace Bond Fund-Direct-Growth	-	-	127,153	79.93
L&T Triple Ace Bond Fund-Regular Growth	-	-	886,572	528.98
IDFC Corporate Bond Fund- Direct-Growth	-	-	7,703,543	1,235.66
ICICI Prudential Corporate Bond Fund-Direct-Growth	6,556,969	1,706.63	4,980,625	1,224.55
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,149.29	-	-
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,233.24	-	-
HDFC Corporate Bond Fund- Direct-Growth	10,107,926	2,791.74	2,673,256	707.92
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	570.35	-	-
HDFC Corporate Bond Fund- Growth	2,033,430	552.69	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	2,447	120.99	3,451	162.62
Franklin India Short term Income Fund-Retail-Direct Growth	347	17.22	459	21.71
Bandhan Banking & PSU Debt Fund- Direct-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Direct-Growth)	2,643,077	564.37	-	-
Bandhan Banking & PSU Debt Fund- REG-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Regular-Growth)	2,679,307	559.69	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Bandhan Corporate Bond Fund- Direct-Growth (Formerly known as IDFC Corporate Bond Fund- Direct-Growth)	7,052,009	1,170.79	-	-
Bandhan Corporate Bond Fund-Growth (Formerly known as IDFC Corporate Bond Fund -Growth)	3,333,700	541.29	-	-
HSBC Corporate Bond Fund regular growth (Formerly Known as L&T Triple Ace Bond Fund-Growth)	4,526,055	2,785.47	-	-
HSBC Corporate Bond Fund direct growth (Formerly known as L&T Triple Ace Bond Fund-Direct-Growth)	1,793,204	1,166.62	-	-
Nippon India Banking & Psu Debt Fund -Growth Plan	3,202,227	560.39	-	-
Nippon India Short Term Fund- Direct Growth Plan Growth Option	3,550,888	1,689.66	-	-
Nippon India Short Term Fund- Growth Plan Growth Option	4,987,235	2,212.75	-	-
Nippon India Corporate Bond Fund- Growth	1,106,382	553.86	-	-
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	559.87	-	-
Total (A)	**86,469,006**	**35,706.84**	**19,111,954**	**8,593.57**

Note 5(b): Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers – related parties (refer note 29(c))	126.89	452.55
Trade receivables from contract with customers – non-related parties	45,748.37	44,097.34
Less: Provision for doubtful debts	(9,745.89)	(10,763.90)
Total receivables	**36,129.37**	**33,785.99**
Current portion	36,129.37	33,785.99
Break-up of security details		
Trade receivables considered good – secured	2,105.98	2,028.41
Trade receivables considered good – unsecured	43,769.28	42,521.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	45,875.26	44,549.89
Less: Provision for doubtful debts	(9,745.89)	(10,763.90)
Total trade receivables	**36,129.37**	**33,785.99**
Current portion	**36,129.37**	**33,785.99**
Non-current portion	-	-
(i) Carrying value of trade receivables pledged as security by the Company [Also refer note 11(c)]	36,129.37	33,785.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Significant estimate: Impairment provision on financial assets

Please refer Note 31 for details of significant estimate

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	14,539.88	11,683.38	4,241.01	4,182.70	2,838.08	6,438.21	**43,923.26**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired							
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	**1,952.00**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired							
Total	**14,539.88**	**11,683.38**	**4,241.01**	**4,182.70**	**2,838.08**	**8,390.21**	**45,875.26**

Particulars	Outstanding for following periods from due date of payment as at March 31, 2022						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	11,295.67	16,066.78	2,732.29	3,351.45	2,794.65	6,357.05	**42,597.89**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired							
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	**1,952.00**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired							
Total	**11,295.67**	**16,066.78**	**2,732.29**	**3,351.45**	**2,794.65**	**8,309.05**	**44,549.89**

Note 5(c): Loans

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Loan to wholly owned subsidiary*	-	-	200.00	-
Loan to employees	225.52	-	212.52	-
	225.52	**-**	**412.52**	**-**
Less: Loss allowance	(5.35)	-	(8.99)	-
Total loans	**220.17**	**-**	**403.53**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – secured	-	-
Loans considered good – unsecured	220.17	403.53
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.35	8.99
Total	**225.52**	**412.52**
Less: Loss allowance	(5.35)	(8.99)
Total loans	**220.17**	**403.53**

* During the year ended March 31, 2022 the Company had granted a loan of ₹200.00 to its wholly owned subsidiary, Midday Infomedia Limited,for its working capital requirement which was paid by them during the year. (refer note 28(a)(i))

Details of loans and advances in the nature of loans granted to wholly owned subsidiary as at March 31, 2023:

Particulars	Amount Outstanding	Percentage to the total loans and advances in the nature of loans
Amount repayable on demand		
- Wholly owned subsidairy	-	-

Details of loans and advances in the nature of loans granted to wholly owned subsidiary as at March 31, 2022:

Particulars	Amount Outstanding	Percentage to the total loans and advances in the nature of loans
Amount repayable on demand		
- Wholly owned subsidairy	200.00	**48.48%**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts [refer note (b) below]	3,367.35	2,892.18
Deposits with original maturity of less than three months	652.06	491.94
Cash on hand	146.82	145.30
Total	**4,166.23**	**3,529.42**

Notes:

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(b) The above balance includes balances of two current accounts, amounting to ₹3.73 as at March 31, 2023 (₹3.79 as at March 31, 2022) which are not held in the name of the Company. They are held in the name of Crystal Sound and Music Private Limited and Spectrum Broadcast Holdings Private Limited which were amalgamated into Jagran Prakashan Limited w.e.f. January 01, 2016.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	261.29	9,240.37
Unpaid dividend accounts	22.16	20.39
Fixed deposits held as margin money [refer note (a) below]	72.24	130.77
Total	**355.69**	**9,391.53**

Notes:

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

Note 5(e): Other financial assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	1,413.09	1,862.03	486.02	1,977.65
- Doubtful	-	324.66	-	324.63
Total	1,413.09	2,186.69	486.02	2,302.28
Less : Loss allowance	-	(324.66)	-	(324.63)
Total	**1,413.09**	**1,862.03**	**486.02**	**1,977.65**
(ii) Others:				
- Deposits with original maturity of more than twelve months	373.42	2.06	-	557.08
- Fixed deposits held as margin money [refer note (a) below]	25.41	122.28	-	52.33
- Interest accrued on fixed deposits and corporate deposits	30.33	59.46	64.05	51.98
(iii) Interest accrued on bonds and debentures	890.58	-	857.75	-
(iv) Unbilled revenue [refer note (b) below]	1,332.19	-	873.73	-
Less: Loss allowances	(57.23)	-	-	-
(v) Insurance claim receivable	18.63	-	-	-
(vi) Interest receivable on loan to wholly owned subsidiary	-	-	4.42	-
Total other financial assets	**4,026.42**	**2,045.83**	**2,285.97**	**2,639.04**

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Detail of unbilled revenue:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advertisement revenue		
Opening balance	363.63	397.63
Add : Revenue recognised during the year	711.67	363.63
Less : Invoiced during the year	(363.63)	(397.63)
Closing balance	**711.67**	**363.63**
(ii) Outdoor advertising		
Opening balance	509.28	279.98
Add : Revenue recognised during the year	563.98	509.28
Less : Invoiced during the year	(509.28)	(279.98)
Closing balance	**563.98**	**509.28**
(iii) Event management and activation services		
Opening balance	0.82	9.80
Add : Revenue recognised during the year	56.54	0.82
Less : Invoiced during the year	(0.82)	(9.80)
Closing balance	**56.54**	**0.82**
Total of unbilled revenue	**1,332.19**	**873.73**

Note 6: Non-current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of year	1,054.23	693.41
Add: Taxes paid/(refunds) during the year [net]	3.98	22.41
Add: Excess provision relating to earlier year written back	-	338.41
Less: Tax expense relating to earlier years	(73.82)	-
Balance as at the end of year	**984.39**	**1,054.23**

Note 7: Other non - current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	1,162.66	1,165.42
Prepaid expenses	188.03	507.47
Balances with statutory/government authorities		
- Considered good		
- Considered doubtful	41.16	41.16
Less: Allowance for doubtful advances	(41.16)	(41.16)
Advances to others:		
- Considered good		
- Considered doubtful	527.72	170.00
Less: Allowance for doubtful advances	(527.72)	(170.00)
Advances to employees:		
- Considered good		
- Considered doubtful	0.23	2.84
Less: Allowance for doubtful advances	(0.23)	(2.84)
Total other non - current assets	**1,350.69**	**1,672.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials [includes in transit of ₹4081.51 (March 31, 2022: ₹1761.98]	8,146.68	7,777.76
Finished goods (magazines and books)	-	4.17
Stores and spares	235.52	241.49
Total inventories	**8,382.20**	**8,023.42**
(i) Carrying value of inventories pledged as security by the Company [Also refer note 11(a)]	8,382.20	8,023.42

Note 9: Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	893.75	838.81
Balances with statutory/government authorities		
- Considered good	629.41	173.17
Advances to others:		
- Considered good	1,400.83	1,546.40
Advances to related parties [refer note 29]	126.54	76.51
Advances to employees	25.78	76.02
Total other current assets	**3,076.31**	**2,710.91**

Note 10: Equity share capital and other equity

10(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2021	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2022	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2023	**375,000,000**	**7,500.00**

Issued, subscribed and fully paid up

Particulars	As at March 31, 2023	As at March 31, 2022
217,654,272 (March 31, 2022: 263,654,272) equity shares of ₹2 each	4,353.09	5,273.09

(i) Movement in equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2021	278,181,045	5,563.62
Less: Equity Shares bought back	(14,526,773)	(290.53)
As at March 31, 2022	**263,654,272**	**5,273.09**
Less: Equity Shares bought back	(46,000,000)	(920.00)
As at March 31, 2023	**217,654,272**	**4,353.09**

Terms and rights attached to equity shares

Equity shares have a par value of ₹2. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity (Contd.)

(ii) Shares of the Company held by holding Company

Particulars	As at March 31, 2023	As at March 31, 2022
Jagran Media Network Investment Private Limited (Ultimate holding Company)	147,931,155	180,765,897

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	147,931,155	67.97%	180,765,897	68.56%
HDFC Trustee Company Limited	20,697,117	9.51%	25,357,596	9.62%

(iv) Details of shareholding of promoters as at March 31, 2023:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	147,931,155	67.97	(0.59)
2	Dhirendra Mohan Gupta	269,078	0.12	0.02
3	Mahendra Mohan Gupta	125,359	0.06	0.01
4	Sanjay Gupta	53,000	0.02	-
Promoter Group			-	-
1	VRSM Enterprises LLP	509,848	0.23	0.04
2	Shailendra Mohan Gupta	383,600	0.18	0.03
3	Sameer Gupta	159,856	0.07	0.01
4	Vijaya Gupta	156,000	0.07	0.01
5	Tarun Gupta	134,200	0.06	0.01
6	Devendra Mohan Gupta	117,890	0.05	0.01
7	Sunil Gupta	100,000	0.05	0.01
8	Devesh Gupta	100,000	0.05	0.02
9	Sandeep Gupta	68,336	0.03	-
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
	Total	**150,177,478**	**68.99**	

Details of shareholding of promoters as at March 31, 2022:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	180,765,897	68.56	3.60
2	Dhirendra Mohan Gupta	259,078	0.10	0.01
3	Mahendra Mohan Gupta	125,359	0.05	-
4	Sanjay Gupta	53,000	0.02	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity (Contd.)

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter Group				
1	VRSM Enterprises LLP	509,848	0.19	0.01
2	Shailendra Mohan Gupta	383,600	0.15	0.01
3	Sameer Gupta	159,856	0.06	-
4	Vijaya Gupta	156,000	0.06	100.00
5	Tarun Gupta	121,200	0.05	0.01
6	Devendra Mohan Gupta	117,890	0.04	-
7	Sunil Gupta	100,000	0.04	-
8	Devesh Gupta	90,000	0.03	-
9	Sandeep Gupta	68,336	0.03	0.01
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
	Total	**182,979,220**	**69.41**	

(v) Shares bought back

During the current year, the Board of Directors of Jagran Prakashan Limited in their meeting held on November 4, 2022 had proposed buyback of 46,000,000 equity shares at a price of ₹75 per share aggregating to ₹34,500, as per the clause (xi) of the Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("the Buyback Regulations") and Section 68 and Section 70 of the Companies Act 2013. The shareholder's resolution was passed on December 17, 2022 by way of postal ballot. Pursuant to this, the Company has bought back a total of 46,00,000 fully paid-up equity shares of face value of ₹2 each at an aggregate amount of ₹34,500.00 during the year ended March 31, 2023 from all eligible equity shareholders of the Company (including the promoters, the Promoter Group and Persons in Control of the Company)) (excluding transaction cost) through the "tender offer" process at at price of ₹75 pr share. The equity shares bought back have been fully extinguished on March 29, 2023 end and the paid-up equity share capital of the Company has been reduced to that extent. As a result of the aforesaid buyback, an aggregate amount of ₹920.00 has been transferred to the capital redemption reserve representing the face value of equity share capital bought back.

Note 10(b) : Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	2,285.15	1,365.15
Retained earnings	114,171.12	144,222.62
Other reserves	-	-
Total other equity	**131,793.36**	**160,924.86**

Movement of reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year (refer note (a))	945.87	945.87
Balance as at the end of the year	**945.87**	**945.87**

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding Company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of the debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCDs had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument, the difference being equity contribution by the ultimate holding Company.

(ii) Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	14,391.22	14,391.22
Balance as at the end of the year	**14,391.22**	**14,391.22**

The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Capital redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	1,365.15	1,074.62
Add: Transfer to capital redemption reserve from retained earnings	920.00	290.53
Balance as at the end of the year	**2,285.15**	**1,365.15**

(iv) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	144,222.62	127,807.88
Add/(Less):		
Net profit for the year	22,868.30	24,834.05
Remeasurements of post employment benefit obligation, net of tax	(428.90)	(5.83)
Transfer to capital redemption reserve from retained earnings	(920.00)	(290.53)
Amount utilised in buy-back of equity shares(including transaction costs and tax on buyback) [refer note 10(a)]	(41,024.73)	(8,122.95)
Interim Dividend paid during the year	(10,546.17)	-
Closing balance	**114,171.12**	**144,222.62**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 32(b) for details of equity dividend declared.

(v) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 1, 2021 (net of tax)	**(453.70)**	**(453.70)**
Changes in fair value of FVTOCI equity instruments	590.00	590.00
Deferred tax on above	(136.30)	(136.30)
As at March 31, 2022	**-**	**-**
Changes in fair value of FVTOCI equity instruments	-	-
Deferred tax on above	-	-
As at March 31, 2023	**-**	**-**

Till year ended March 31,2021, 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 TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Financial liabilities

11(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2023	As at March 31, 2022
Secured					
1,000 (March 31, 2022: 1000) 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	10,788.19	10,769.83
1,500 (March 31, 2022: 1500) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹10,00,000 each	April 27, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	16,163.66	16,140.06
Total				**26,951.85**	**26,909.89**
Less: Current maturities of long term debt [included in current borrowings]				16,897.71	-
Less: Interest accrued [included in current borrowings]				1,966.46	1,966.46
Non-current borrowings (as per balance sheet)				**8,087.68**	**24,943.43**

Notes:

During the financial year 2020-21, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹10.00 Lakhs each, aggregating to ₹25,000.00 through two different issues on a private placement basis as follows:

(i) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹10.00 Lakhs each aggregating ₹10,000.00 @ 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 ₹15,000.00 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 October 2021 and March 2023 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, 2023 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 ₹6,000.00 were utilised towards working capital requirement and the balance ₹4,000.00 which were parked in fixed deposits as at March 31, 2021 pending deployment, were applied by the Company towards working capital requirements during the year ended March 31, 2022. The debentures are listed on BSE Limited. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security. These debentures were fully redeemed subsequent to the year end on April 21, 2023.

(ii) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹10.00 Lakhs each aggregating ₹15,000.00 @ 8.45% p.a. 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 immoveable 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 ₹19,900.00 extended by Central Bank of India. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with ₹10,000.00 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 October 2021 and March 2023 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, 2023 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. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security. These debentures were redeemed to the extent of 50% subsequent to the year end on April 27, 2023.

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Financial liabilities (Contd.)

11(a): Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2023	As at March 31, 2022
Secured					
Cash credit facility availed from Central Bank of India [refer note (i) and (iii) below]*				375.86	1,164.06
Current maturities of long term borrowings					
1,000 (March 31, 2022: 1000) 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	10,788.19	-
1,500 (March 31, 2022: 1500) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹10,00,000 each	April 27, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	8,075.97	-
Total current borrowings				**19,240.02**	**1,164.06**

*Repayable on demand

Notes:

(iv) 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 ₹15,000.00 debenture holders by way of equitable mortgage over certain specified immoveable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(v) Current rate of interest on cash credit facility availed from Central Bank of India ranges from 7.25% p.a. to 8.15% p.a.

Net debt reconciliation

This section sets out an analysis of net debt and the movement in the net debt for each of the periods presented:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	4,156.50	3,417.65
Borrowings	(27,327.70)	(28,073.95)
Lease Liabilities	(5,411.09)	(5,518.87)
Net debt	**(28,582.29)**	**(30,175.17)**

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Net debt as at April 1, 2021	3,786.17	(2,589.23)	(25,111.11)	(23,914.17)
Cash flows	(368.52)	1,072.46	(954.49)	(250.55)
New leases		(4,067.45)		(4,067.45)
Lease concessions		65.35		65.35
Interest expense		(275.79)	(2,304.20)	(2,579.99)
Interest paid		275.79	2,446.86	2,722.65
Other non-cash movements				-
- Acquisitions/disposals			(1,966.46)	(1,966.46)
- Fair value adjustments			(184.55)	(184.55)
Net debt as at March 31, 2022	**3,417.65**	**(5,518.87)**	**(28,073.95)**	**(30,175.17)**
Cash flows	738.85	1,109.25	788.20	2,636.30
New leases		(614.50)		(614.50)
Interest expense		(882.45)	(2,241.00)	(3,123.45)
Interest paid		492.39	2,384.11	2,876.50
Other non-cash movements				
- Acquisitions/disposals		3.09	-	3.09
- Fair value adjustments			(185.06)	(185.06)
Net debt as at March 31, 2023	**4,156.50**	**(5,411.09)**	**(27,327.70)**	**(28,582.29)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Financial liabilities (Contd.)

Note 11(b): Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued on non convertible debentures [refer note 11(a)]	-	1,966.46
Interest accrued on		
- dues of MSME vendors	40.86	30.31
- others	201.24	202.17
Security deposit received from agents, staff and others	8,498.25	8,320.41
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	22.16	20.39
Capital creditors	38.77	70.13
Book overdraft	9.73	111.77
Employee benefits payable		
- Payable to related parties [refer note 29]	139.27	138.78
- Payable to others	1,833.00	2,192.93
Other creditors	57.82	69.90
Total other current financial liabilities	**10,841.10**	**13,123.25**

Note 11(c): Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	55.73	154.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 29]	518.10	106.94
- Payable to others	13,888.15	11,408.56
Total trade payables	**14,461.98**	**11,670.31**

Ageing of trade payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	-	55.73	-	-	-	**55.73**
- Others	3,499.65	10,425.62	198.12	168.55	114.31	**14,406.25**
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**3,499.65**	**10,481.35**	**198.12**	**168.55**	**114.31**	**14,461.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Financial liabilities (Contd.)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2022					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	-	154.27	0.02	0.39	0.13	**154.81**
- Others	3,169.75	7,684.61	343.98	156.23	160.93	**11,515.50**
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total trade payables	**3,169.75**	**7,838.88**	**344.00**	**156.62**	**161.06**	**11,670.31**

Notes:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	55.73	154.81
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	40.86	30.31
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	736.62	744.90
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	9.87	7.28
(vii)	Further interest remaining due and payable for earlier years	30.31	25.30

Note: Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Employee benefit obligations

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	223.71	1,373.11	**1,596.82**	190.02	1,224.25	**1,414.27**
Gratuity (ii)	736.39	-	**736.39**	349.91	126.95	**476.86**
Total Employee benefit obligations	**960.10**	**1,373.11**	**2,333.21**	**539.93**	**1,351.20**	**1,891.13**

(A) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The amount of the provision of ₹223.71 (March 31, 2022: ₹190.02) 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 avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2023	As at March 31, 2022
Leave obligations not expected to be settled within the next 12 months	1,373.11	1,224.25

(B) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate 12% 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. The expense recognised during the period towards defined contribution plan is ₹2,266.37 (March 31, 2022: ₹2,057.84).

(C) Post-employment obligations

Defined benefit plans - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

(i) 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	Total
April 1, 2021	5,854.74	(4,840.40)	**1,014.34**
Current service cost	556.09	-	**556.09**
Interest expense/(income)	411.00	(339.79)	**71.21**
Total amount recognised in Statement of Profit and Loss	**967.09**	**(339.79)**	**627.30**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(27.59)	(27.59)
(Gain)/loss from change in financial assumptions	(207.76)	-	(207.76)
Experience (gains)/losses	243.14	-	243.14
Total amount recognised in other comprehensive income	**35.38**	**(27.59)**	**7.79**
Employer contributions	-	(1,172.57)	(1,172.57)
Benefit payments	547.83	(547.83)	-
March 31, 2022	**6,309.38**	**(5,832.52)**	**476.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2022	6,309.38	(5,832.52)	**476.86**
Current service cost	626.31	-	**626.31**
Interest expense/(income)	466.26	(431.02)	**35.24**
Total amount recognised in Statement of Profit and Loss	**1,092.57**	**(431.02)**	**661.55**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/income	-	9.20	**9.20**
(Gain)/loss from change in demographic assumptions	191.45	-	**191.45**
(Gain)/loss from change in financial assumptions	53.32	-	**53.32**
Experience (gains)/losses	319.18	-	**319.18**
Total amount recognised in other comprehensive income	**563.95**	**9.20**	**573.15**
Employer contributions	-	(975.17)	**(975.17)**
Benefit payments	569.03	(569.03)	**-**
March 31, 2023	**7,396.87**	**(6,660.48)**	**736.39**

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	7396.87	6309.38
Fair value of plan assets	(6,660.48)	(5,832.52)
Deficit of funded plans	**736.39**	**476.86**

(iii) The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	7.39%
Salary growth rate	5.00%	5.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate		
18 to 30 years	10.00%	4.00%
30 to 45 years	6.00%	3.00%
Above 45 years	4.00%	1.00%

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Defined benefit obligation - discount rate +100 basis points	(490.80)	(513.27)
(b) Defined benefit obligation - discount rate -100 basis points	550.71	586.31
(c) Defined benefit obligation - salary escalation rate +100 basis points	557.87	594.54
(d) Defined benefit obligation - salary escalation rate -100 basis points	(505.49)	(528.91)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Employee benefit obligations (Contd.)

(v) The major categories of plans assets are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The plan exposes the Company to fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Salary escalation 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.

Demographic risk: The Company has used certain mortality and attrition assumption in valuation of the liabilty. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset liability mismatching or market risk: The duration of the liability is longer comapred to duration of assets, exposing the Company to market risk for volatilities/fall in interest etc.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) 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, 2023 are ₹1,444.00 (March 31, 2022: ₹500.00).

The weighted average duration of the defined benefit obligation is 9.26 years (March 31, 2022: 12.58 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than a year	797.20	368.52
Between 1 - 2 years	845.03	477.91
Between 2 - 5 years	3,289.90	2,154.52
Over 5 years	8,074.93	6,195.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Deferred tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets ,investment property and Right of use assets	5,814.02	5,486.78
b) Financial assets at fair value through profit or loss	1,099.53	855.95
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	2,538.21	2,819.31
Total deferred tax liabilities	**9,451.76**	**9,162.04**
Deferred tax assets (DTA)		
d) Impairment of investment in associates	128.12	-
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	226.29	137.83
Total deferred tax assets	**354.41**	**137.83**
Total deferred tax liabilities (Net)	**9,097.35**	**9,024.21**

Movements in deferred tax liabilities and deferred tax assets

Particulars	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2021 [DTL/(DTA)]	**4,034.98**	**408.82**	**(134.99)**	**5,352.70**	**9,661.51**
Charged/(credited)					
- to profit or loss	1,451.80	447.13	-	(2,670.57)	**(771.64)**
- to other comprehensive income	-	-	134.99	(0.65)	**134.34**
At March 31, 2022 [DTL/(DTA)]	**5,486.78**	**855.95**	**-**	**2,681.48**	**9,024.21**
Charged/(credited)					
- to profit or loss	327.24	243.58	-	(353.43)	**217.39**
- to other comprehensive income	-	-	-	(144.25)	**(144.25)**
At March 31, 2023 [DTL/(DTA)]	**5,814.02**	**1,099.53**	**-**	**2,183.80**	**9,097.35**

Note 13 (b): Current tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	111.04	1,207.84
Add: Current tax payable for the year	6,723.05	8,769.90
Less: Taxes paid	(6,380.90)	(8,658.86)
Less: Taxes paid for previous year	(94.19)	(1,200.00)
Less: Liability written back during the year	(16.85)	(7.84)
Closing balance	**342.15**	**111.04**

Note 14: Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned revenue [refer note (a) below]	948.77	1,042.64
Advance from customers	2,846.80	1,626.05
Statutory dues payable	656.66	612.69
Refund liabilities [refer note (b) below]	3,438.23	-
Liability towards CSR expense payable	834.19	784.72
Provision for tax on buy-back of shares	7,168.07	-
Total other current liabilities	**15,892.72**	**4,066.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14: Other current liabilities (Contd.)

Notes:

(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.

(b) Refund liabilities are recognised for incentive payable to customers and estimated liability of credit notes issued to customers.

Detail of unearned revenue:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advertisement revenue		
Opening balance	957.39	417.89
Less: Revenue recognised during the year	(957.39)	(417.89)
Add: Invoiced during the year but not recognised as revenue	911.87	957.39
Closing balance	**911.87**	**957.39**
(ii) Outdoor advertising		
Opening balance	85.25	74.01
Less: Revenue recognised during the year	(85.25)	(74.01)
Add: Invoiced during the year but not recognised as revenue	17.55	85.25
Closing balance	**17.55**	**85.25**
(iii) Event management and activation services		
Opening balance	-	-
Less: Revenue recognised during the year	-	-
Add: Invoiced during the year but not recognised as revenue	19.35	
Closing balance	**19.35**	**-**
Total of unearned revenue	**948.77**	**1,042.64**

Note 15: Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
- Sale of products and services		
(a) Advertisement revenue	104,214.02	93,850.38
(b) Newspapers	36,099.44	34,002.20
(c) Magazines, books and others	30.35	29.87
(d) Outdoor advertising	10,056.70	6,830.91
(e) Event management and activation services	5,783.35	2,882.19
Other operating revenue		
- Job work	1,555.28	1,285.68
- Others	1,651.20	1,242.17
Total revenue from operations	**159,390.34**	**140,123.40**

(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'.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations (Contd.)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A.	**Performance obligation satisfied at a point in time**		
	Advertisement revenue	1,04,214.02	93,850.38
	Sale of newspapers and magazines	36,129.79	34,032.07
	Job work charges and other operating revenue	3,206.48	2,527.85
B.	**Performance obligation satisfied over period of time**		
	Outdoor advertising	10,056.70	6,830.91
	Event management and activation services	5,783.35	2,882.19
	Total	**1,59,390.34**	**1,40,123.40**

(ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	As at March 31, 2023	As at March 31, 2022
Advertisement revenue	911.87	957.39
Outdoor advertising	17.55	85.25
Event management and activation services	19.35	-
Total	**948.77**	**1,042.64**

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 with contract price:

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
a)	**Advertisement revenue**		
	Contract price	105,436.90	95,234.11
	Adjustments for:		
	Incentive, rebates and discounts	(1,222.88)	(1,383.73)
	Total	**104,214.02**	**93,850.38**
b)	**Sale of newspapers, magazines, books and others**		
	Contract price	36,188.62	34,062.69
	Adjustments for:		
	Incentive, rebates and discounts	(58.83)	(30.62)
	Total	**36,129.79**	**34,032.07**
c)	**Outdoor advertising**		
	Contract price	10,141.54	6,900.14
	Adjustments for:		
	Incentive, rebates and discounts	(84.84)	(69.23)
	Total	**10,056.70**	**6,830.91**
d)	**Event management and activation services**		
	Contract price	5,783.35	2,882.19
	Adjustments for:		
	Incentive, rebates and discounts	-	-
	Total	**5,783.35**	**2,882.19**
e)	**Job work and other operating revenue**		
	Contract price	3,206.48	2,527.85
	Adjustments for:		
	Incentive, rebates and discounts	-	-
	Total	**3,206.48**	**2,527.85**
	Total (a to e)	**159,390.34**	**140,123.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Other income and other gains/(losses)

(a) Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- On fixed deposits (at amortised cost)	992.63	828.86
- On bonds (at amortised cost)	2,070.64	1,142.70
- Others	28.93	35.78
Dividend income from investments mandatorily measured at fair value through profit or loss	1.76	0.70
Unwinding of discount on security deposits	115.41	74.37
Total other income	**3,209.37**	**2,082.41**

(b) Other gains/(losses)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	1,064.63	1,751.90
Net gain on sale of investments	1,145.35	391.50
Net gain/(loss) on disposal of property, plant and equipment	58.54	583.44
Net gain/(loss) on disposal of investment property	2,919.21	63.61
Net foreign exchange gains/(losses)	(371.32)	(111.56)
Miscellaneous income	476.81	263.01
Total other gains/(losses)	**5,293.22**	**2,941.90**

Note 17: Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials at the beginning of the year	7,777.76	4,885.95
Add: Purchases	54,297.77	43,750.45
Less: Raw materials at the end of the year	(8,146.68)	(7,777.76)
Total cost of materials consumed [refer note (a) below]	**53,928.85**	**40,858.64**
(a) Items of raw materials consumed		
Newsprint	51,234.44	38,546.70
Printing ink	2,694.41	2,311.94
Total cost of materials consumed	**53,928.85**	**40,858.64**

Note 18: Changes in inventories of finished goods

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stock of finished goods at the beginning of the year	4.17	4.46
Stock of finished goods at the end of the year	-	4.17
Total changes in inventories of finished goods	**4.17**	**0.29**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	25,872.63	25,329.68
Contribution to employees provident and other funds [refer note 12]	2,266.36	2,057.84
Gratuity [refer note 12]	661.55	627.30
Leave compensation	336.89	169.05
Staff welfare expenses	647.82	631.80
Total employee benefits expense	**29,785.25**	**28,815.67**

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 Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 20: Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment [refer note 3(a)]	3,730.79	4,511.96
Depreciation of right-of -use assets [refer note 3(b)]	884.11	1,312.49
Depreciation of investment properties [refer note 3(c)]	139.66	43.98
Amortisation of intangible assets [refer note 3(d)]	153.40	147.73
Total depreciation and amortisation expense	**4,907.96**	**6,016.16**

Note 21: Impairment losses on financial assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,208.40	2,474.65
Doubtful advance written off*	30.82	45.83
Total Net impairment losses on financial assets	**2,239.22**	**2,520.48**

* 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.

Note 22: Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	4,441.46	3,733.43
Repairs and maintenance		
- Building	834.15	501.67
- Plant and machinery	1,748.57	1,368.29
- Others	616.48	527.10
News collection and contribution	449.10	416.07
Composing, printing and binding	166.04	155.86
Power and fuel	2,534.36	2,533.78
Freight and cartage	248.64	160.94
Direct expenses:		
- Out of home advertising	7,971.04	5,527.68
- Event and activation business	4,891.14	2,304.72
- Digital	4,568.67	2,806.03
- Activity expense	2,692.16	-
Rates and taxes	80.33	153.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	(85.51)	10.56
Carriage and distribution	2,664.21	2,502.20
Travelling and conveyance	1,427.01	1,228.39
Communication	455.21	438.73
Promotion and publicity expenses	2,852.58	2,711.13
Field expenses	1,099.33	1,087.61
Insurance	271.79	377.00
Donation	0.73	8.05
Payment to auditors [refer note (a) below]	137.93	126.14
Expenditure towards corporate social responsibility activities [refer note (b) below]	586.08	580.90
Property, plant and equipment written off	22.03	13.35
Equity instrument at FVTPL written off	-	202.31
Provision for impairment in respect of above instruments	-	(202.31)
Equity instrument at FVTOCI derecognised /written off	-	590.00
Miscellaneous expenses	2,610.04	2,383.00
Total other expenses	**43,283.57**	**32,246.48**

(a) Payment to auditors $

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Audit fees	122.50	120.00
In other capacities:		
Certification fees	11.66	5.00
Re-imbursement of expenses	3.77	1.14
Total payments to auditors	**137.93**	**126.14**

$ Net of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination	586.08	580.90
Total	**586.08**	**580.90**
Amount required to be spent by the Company during the year (Refer note (i) below)	550.00	552.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	36.08	28.90
Total required to be spent	**586.08**	**580.90**
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
Sub-total (i)	-	-
(ii) On purposes other than (i) above		
Amount spent during the year for promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination:		
In respect of current year obligation	-	-
In respect of previous year obligation (Refer note (ii) below)	536.61	458.18
Sub-total (ii)	**536.61**	**458.18**
Total Spent (i) and (ii)	**536.61**	**458.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(c)	Shortfall at the end of the year	586.08	552.00
(d)	Total of previous year shortfall	250.55	203.82
(e)	Reason for shortfall	Refer note (ii) below	Refer note (ii) below
(f)	Details of related party transactions (Refer note (iv) below)	349.16	240.30
(g)	Liability against contractual obligations for CSR	-	-
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not applicable	Not applicable

(i) During the year ended March 31, 2023, the Company has transferred ₹550.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹36.08 pertaining to interest earned during the financial year ended March 31, 2023 on the unspent CSR account relating to the year ended March 31, 2022 is in a separate unspent CSR bank account maintained with Yes Bank Limited.

(ii) During the year ended March 31, 2023, the Company has spent an amount of ₹266.46 and ₹247.05 for the financial years 2021-22 and 2020-21 respectively towards the unspent amount 0f ₹552.00 and ₹250.72 for the financial years 2021-22 and 2020-21 respectively. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure for the year ended March 31, 2023 of ₹536.61 (March 31, 2022: ₹458.18) is towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

(iii) Subsequent to the year ended March 31, 2023, the Company had deposited an amount of ₹550.00 in a separate bank account maintained with Yes Bank Limited.

(iv) The details of related party transactions as per Ind AS 24 (also refer note 29(B)(I)(9)) in relation to CSR expenditure are as follows:

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2023	Amount for the year ended March 31, 2022
Midday Infomedia Limited	Subsidary	35.70	12.25
Music Broadcast Limited	Subsidary	106.86	99.26
Subtotal (a)		**142.56**	**111.51**

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2023	Amount for the year ended March 31, 2022
MMI Online Limited	Associate	120.00	51.84
Xpert Publicity Private Limited	Associate	86.60	76.95
Subtotal (b)		**206.60**	**128.79**
Grand Total (a+b)		**349.16**	**240.30**

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
	784.72	586.08		536.61		834.19

Balance as on April 1, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2022	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
	662.00	580.90		458.18	-	784.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
-	-	-	-	-

Balance as on April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2022	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
-	-	-	-

Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-

Note 23: Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,240.75	2,304.20
Interest and finance charges on lease liabilities	882.45	275.79
Interest expense on security deposits/others	203.68	179.78
Other borrowing costs	-	1.42
Total finance costs	**3,326.88**	**2,761.19**

Note 24: Income tax expense

This note provides an analysis of the Company's income tax expense, and 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.

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expense			
Current tax			
Current tax on profits for the year		6,714.42	8,741.00
Adjustments for current tax of prior periods		73.82	-
Less: Excess provision relating to prior years written back		(16.85)	(310.35)
Total current tax expense	**A**	**6,771.39**	**8,430.65**
Deferred tax			
(Decrease)/Increase in deferred tax liabilities		217.39	(771.64)
Total deferred tax expense/(benefit)	**B**	217.39	(771.64)
Income tax expense	**A+B**	**6,988.78**	**7,659.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Income tax expense (Contd.)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	29,857.08	32,493.06
Tax at the Indian tax rate of 25.168% (2021-22: 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)	7,514.43	8,177.85
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(46.22)	(69.00)
- in respect of earlier year tax liability	-	-
- Disallowance of corporate social responsibility paid (net)	147.50	146.20
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	8.81	10.04
- Profit on sale of property, plant and equipment	(14.73)	(67.17)
-Profit on sale of investment property	(608.44)	-
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	-	(49.04)
- Saving due to indexation benefit on investment in mutual funds	-	(468.35)
- Other items	(28.42)	(37.37)
Income tax expense	**6,988.78**	**7,659.01**

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 25: Contingent liabilities

(i) 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.

(ii) Demand of ₹112.00 (As at March 31, 2022: ₹112.00) 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.

(iii) 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 (As at March 31, 2022: ₹211.00).

Note 26: Commitments

(a) Capital commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts on capital account pending to be executed [Net of advances ₹1,162.65 (As at March 31, 2022: ₹1,165.42)]	179.87	425.14
Total	**179.87**	**425.14**

(b) Other commitments

(i) Commitment (net of recoverable) towards sites hired for display of advertisement: ₹11,955.28 (Previous year: ₹10,183.12).

(ii) The Company had given a letter of support to its subsidary Company, Midday Infomedia Limited, for commitment of investment upto ₹2,500.00 out of which investment of ₹2,000.00 has been made by way of subscription to equity share capital of Midday Infomedia Limited upto March 31, 2022.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	22,868.30	24,834.05
Weighted average number of equity shares outstanding	262,646,053	264,400,029
Basic earnings per share of face value of ₹2 each (in Rupees)	8.71	9.39
Diluted earnings per share of face value of ₹2 each (in Rupees)	8.71	9.39

Note 28: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

(i) Details of loans given:

S. No.	Name of the party	Date of disbursement	As at March 31, 2023	As at March 31, 2022	Purpose of loan
1	Midday Infomedia Limited	30-Nov-21	-	200.00	Working capital assistance

(ii) The Company had given continuing guarantee of an amount not exceeding ₹2,500.00 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, 2023 aggregated to ₹2,166.28 (As at March 31, 2022: ₹2,166.28).

(iii) The Company has given a corporate guarantee of an amount not exceeding ₹2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2023 aggregated to ₹936.98 (March 31, 2022 amounted to ₹1,326.10).

(iv) Details of investment as at March 31, 2023: 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 VI of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding as at March 31, 2023	Maximum amount due at any time during the year ended March 31, 2023	Outstanding as at March 31, 2022	Maximum amount due at any time during the year ended March 31, 2022
i. Midday Infomedia Limited	Nil	200.00	200.00	200.00
ii. Jagran Prakashan (MPC) Private Limited	Nil	-	-	-
iii. Jagran Publications Private Limited	Nil	-	-	-
Total	**-**	**200.00**	**200.00**	**200.00**

The Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹1,568.31 and ₹130.03 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 Publication Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off [Also refer note 29(B)(II)(1)].

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure

A. List of related parties and their relationship

(a) Holding Company

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2023	March 31, 2022
Jagran Media Network Investment Private Limited	Holding	India	67.97%	68.56%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2023	March 31, 2022
Midday Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	74.05%	73.21%

(c) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Jagran Publications Private Limited *	[refer note 28(b) to 28(d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 28(b) to 28(d)]	India	50.00%	50.00%

*Represents 40% paid-up capital of the Company carrying 50% voting rights.

**Represents 50% paid-up capital of the Company carrying 50% voting rights.

(e) Entities incorporated in India over which Key Management Personnel exercises significant influence

Lakshmi Consultants Private Limited

Jagran Micro Motors Limited

Jagmini Micro Knit Private Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

V R S M Enterprises LLP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure (Contd.)

(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)
Dhirendra Mohan Gupta (Whole-time Director)
Sunil Gupta (Whole-time Director)
Shailesh Gupta (Whole-time Director)
Satish Chandra Mishra (Whole-time Director)
Sandeep Gupta (Whole-time Director w.e.f. May 30, 2022)
Devendra Mohan Gupta (Non-Executive Director)
Shailendra Mohan Gupta (Non-Executive Director)
Anuj Puri (Independent/Non-Executive Director)
Shashidhar Sinha (Independent/Non-Executive Director)
Vijay Tandon (Independent/Non-Executive Director)
Shailendra Swarup (Independent/Non-Executive Director)
Divya Karani (Independent/Non-Executive Director)
Dilip Cherian (Independent/Non-Executive Director)
Jayant Davar (Independent/Non-Executive Director)
Ravi Sardana (Independent/Non-Executive Director)
Vikram Sakhuja (Independent/Non-Executive Director)
Amit Jaiswal (Company Secretary and Chief Financial Officer)

(ii) Relatives of Key Management Personnel and their related entities

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)
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)
Ruchi Gupta (Wife of Whole-time Director)
Bharat Gupta (Son of Non-Executive Director)
Rajni Gupta (Wife of Non-Executive Director)
Raj Gupta (Wife of Non-Executive Director)
Narendra Mohan Gupta HUF
Sanjay Gupta HUF
Sandeep Gupta HUF
Mahendra Mohan Gupta HUF
Shailesh Gupta HUF
Yogendra Mohan Gupta HUF
Sunil Gupta HUF
Sameer Gupta HUF
Shailendra Mohan Gupta HUF
Devendra Mohan Gupta HUF
Dhirendra Mohan Gupta HUF
Devesh Gupta HUF
Tarun Gupta HUF
Bharat Gupta HUF
Rahul Gupta HUF
Siddhartha Gupta HUF

Note: Related parties listed in (e) and (f)(ii) are those with whom the Company had transactions during the current or previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 29: Related party disclosure (Contd.)

B. Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I.	Transactions with related parties														
(1)	**Revenue from advertisement, events, out of home and job work**														
	Midday Infomedia Limited	-	-	20.32	31.49	-	-	-	-	-	-	-	-	20.32	31.49
	Music Broadcast Limited	-	-	137.65	80.15	-	-	-	-	-	-	-	-	137.65	80.15
	Rave Real Estate Private Limited	-	-	-	-	-	-			7.25	-	-	-	7.25	-
	MMI Online Limited				-	11.05	14.73				-			11.05	14.73
	Others	-	-	-	-	-	-	-	-	0.12	0.07	-	-	0.12	0.07
		-	**-**	**157.97**	**111.64**	**11.05**	**14.73**	**-**	**-**	**7.37**	**0.07**	**-**	**-**	**176.39**	**126.44**
(2)	**Advertisement revenue share income**														
	Midday Infomedia Limited	-	-	172.02	88.23	-	-	-	-	-	-	-	-	172.02	88.23
		-	**-**	**172.02**	**88.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**172.02**	**88.23**
(3)	**Advertisement revenue share expense**														
	Midday Infomedia Limited	-	-	570.24	194.65	-	-	-	-	-	-	-	-	570.24	194.65
	MMI Online Limited	-	-	-	-	584.88	304.16	-	-	-	-	-	-	584.88	304.16
		-	**-**	**570.24**	**194.65**	**584.88**	**304.16**	**-**	**-**	**-**	**-**	**-**	**-**	**1,155.12**	**498.81**
(4)	**Rent received**														
	Music Broadcast Limited	-	-	60.16	49.19	-	-	-	-	-	-	-	-	60.16	49.19
		-	**-**	**60.16**	**49.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.16**	**49.19**
(5)	**Interest income**														
	Midday Infomedia Limited	-	-	4.07	4.91	-	-	-	-	-	-	-	-	4.07	4.91
		-	**-**	**4.07**	**4.91**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.07**	**4.91**
(6)	**Newsprint advance given**														
	Midday Infomedia Limited	-	-	48.43	297.60	-	-	-	-	-	-	-	-	48.43	297.60
		-	**-**	**48.43**	**297.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48.43**	**297.60**
(7)	**Newsprint repayment received**														
	Midday Infomedia Limited	-	-	-	82.13	-	-	-	-	-	-	-	-	-	82.13
		-	**-**	**-**	**82.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.13**
(8)	**Key management personnel compensation**														
	Short tem employee benefits														

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	1,391.31	1,578.71	1,391.31	1,578.71
	- Relatives	-	-	-	-	-	-	-	-	-	-	574.19	683.53	574.19	683.53
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,965.50**	**2,262.24**	**1,965.50**	**2,262.24**
(9)	**Receiving of services**														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	185.58	168.00	-	-	185.58	168.00
	Leet OOH Media Private Limited	-	-	-	-	33.11	52.69	-	-	-	-	-	-	33.11	52.69
	MMI Online Limited	-	-	-	-	3,107.18	1,697.81	-	-	-	-	-	-	3,107.18	1,697.81
	Music Broadcast Limited	-	-	186.05	187.08	-	-	-	-	-	-	-	-	186.05	187.08
	Midday Infomedia Limited	-	-	50.70	25.00	-	-	-	-	-	-	-	-	50.70	25.00
	X-Pert Publicity Private Limited	-	-	-	-	104.60	90.45	-	-	-	-	-	-	104.60	90.45
	Others	-	-	-	-	-	-	-	-	11.89	5.02	-	-	11.89	5.02
		-	**-**	**236.75**	**212.08**	**3,244.89**	**1,840.95**	**-**	**-**	**197.47**	**173.02**	**-**	**-**	**3,679.11**	**2,226.05**
(10)	**Rent paid**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	220.53	204.77	-	-	220.53	204.77
	Midday Infomedia Limited			45.60	17.10									45.60	17.10
	Music Broadcast Limited			5.87										5.87	-
	Others	-	-	-	-	-	-	-	-	-	-	203.67	196.58	203.67	196.58
		-	**-**	**51.47**	**17.10**	**-**	**-**	**-**	**-**	**220.53**	**204.77**	**203.67**	**196.58**	**475.67**	**418.45**
(11)	**Sitting fee**	-	-	-	-	-	-			-	-	53.25	33.25	53.25	33.25
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.25**	**33.25**	**53.25**	**33.25**
(12)	**Expenses reimbursement received**														
	Midday Infomedia Limited	-	-	-	31.49	-	-	-	-	-	-	-	-	-	31.49
	Music Broadcast Limited	-	-	41.36	38.53	-	-	-	-	-	-	-	-	41.36	38.53
	MMI Online Limited	-	-	-	-	446.97	377.13	-	-	-	-	-	-	446.97	377.13
		-	**-**	**41.36**	**70.02**	**446.97**	**377.13**	**-**	**-**	**-**	**-**	**-**	**-**	**488.33**	**447.15**
(13)	**Expenses reimbursement paid**														
	Midday Infomedia Limited	-	-	392.32	367.98	-	-	-	-	-	-	-	-	392.32	367.98
	MMI Online Limited	-	-	-	-	90.48	131.73	-	-	-	-	-	-	90.48	131.73
	Music Broadcast Limited	-	-	3.50	0.33	-	-	-	-	-	-	-	-	3.50	0.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
		-	-	**395.82**	**368.31**	**90.48**	**131.73**	-	-	-	-	-	-	**486.30**	**500.04**
(14)	**Sale of Spares**														
	Midday Infomedia Limited	-	-	0.19	-	-	-	-	-	-	-	-	-	0.19	-
		-	-	**0.19**	-	-	-	-	-	-	-	-	-	**0.19**	-
(15)	**Sale of property, plant and equipment**														
	Midday Infomedia Limited	-	-	-	3.02	-	-	-	-	-	-	-	-	-	3.02
	Music Broadcast Limited			-	-									-	-
		-	-	-	**3.02**	-	-	-	-	-	-	-	-	-	**3.02**
(16)	**Purchase of goods**														
	Jagran Micro Motors Limited				-					2.14				2.14	-
	Midday Infomedia Limited	-	-	-	12.85	-	-	-	-	-	-	-	-	-	12.85
		-	-	-	**12.85**	-	-	-	-	**2.14**	-	-	-	**2.14**	**12.85**
(17)	**Loan given**														
	Midday Infomedia Limited	-	-	-	200.00	-	-	-	-	-	-	-	-	-	200.00
		-	-	-	**200.00**	-	-	-	-	-		-	-	-	**200.00**
(18)	**Loan repayment received**														
	Midday Infomedia Limited			200.00										200.00	-
		-	-	**200.00**	-	-	-	-	-	-	-	-	-	**200.00**	-
(19)	**Investment in equity shares (refer note 7 below)**														
	Midday Infomedia Limited			-	400.00									-	400.00
		-	-	-	**400.00**	-	-	-	-	-	-	-	-	-	**400.00**
(20)	**Security deposit repayment received**														
	Midday Infomedia Limited	-	-	160.00	-	-	-	-	-	-	-	-	-	160.00	-
		-	-	**160.00**	-	-	-	-	-	-	-	-	-	**160.00**	-
II.	**Outstanding balances at year end**														
(1)	**Investments**														
	Midday Infomedia Limited - Equity shares			5,800.44	5,800.44									5,800.44	5,800.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Music Broadcast Limited - Equity shares			19,615.46	18,952.29									19,615.46	18,952.29
	Midday 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	-	-			(559.95)	-	(10.50)	(10.50)	-	-	-	-	(570.45)	(10.50)
		-	-	**28,225.90**	**27,562.73**	**639.73**	**1,199.68**	-	-	-	-	-	-	**28,865.63**	**28,762.41**
(2)	**Trade receivables**														
	Midday Infomedia Limited	-	-	117.72	452.55			-	-			-	-	117.72	452.55
	Others	-	-	-	-	-	-	-	-	2.19	-	-	-	2.19	-
		-	-	**117.72**	**452.55**	-	-	-	-	**2.19**	-	-	-	**119.91**	**452.55**
(3)	**Loans and advances (assets)**														
	Midday Infomedia Limited	-	-	124.95	76.51	-	-	-	-	-	-	-	-	124.95	76.51
	Midday Infomedia Limited loan (including interest receivable)	-	-	-	204.42	-	-	-	-	-	-	-	-	-	204.42
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	-	1.60	-	-	-	1.60	-
		-	-	**124.95**	**280.93**	-	-	-	-	**1.60**	-	-	-	**126.55**	**280.93**
(4)	**Security deposits given**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	165.00	-	-	165.00	165.00
	Midday 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**	**606.75**	**766.75**
(5)	**Security deposits received**														
	Music Broadcast Limited	-	-	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
		-	-	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
(6)	**Trade payables and other current liability**														
	Midday Infomedia Limited	-	-	254.81	60.92	-	-	-	-	-	-	-	-	254.81	60.92
	Leet OOH Media Private Limited	-	-	-	-	0.86	0.89	-	-	-	-	-	-	0.86	0.89
	MMI Online Limited	-	-	-	-	206.75	0.65	-	-	-	-	-	-	206.75	0.65
	Music Broadcast Limited	-	-	18.60	44.48	-	-	-	-	-	-	-	-	18.60	44.48
	Lakshmi Consultants Pvt. Ltd.									27.94				27.94	-
	Jagran Micro Motors Limited									2.14				2.14	-
	Others	-	-	-	-	-	-	-	-	0.02	-	139.27	138.78	139.29	138.78
		-	-	273.41	105.40	207.61	1.54	-	-	30.10	-	139.27	138.78	650.39	245.72

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) are settled vide receipts / payments, except barter balances, which are settled on receipt/ provision of services. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

(2) **Commitments**

(a) The Company had given continuing guarantee of an amount not exceeding ₹2,500.00 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, 2023 aggregated to ₹2,166.28 (As at March 31, 2022: ₹2,166.28).

(b) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹800.00 for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2023 aggregated to ₹250.75 (As at March 31, 2022: ₹100.02)

(c) The Company has given a corporate guarantee of an amount not exceeding ₹2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2023 aggregated to ₹936.98 (March 31, 2022 amounted to ₹1,326.10).

(3) Jagran Media Network Investment Private Limited ("Ultimate Holding Company") has given an undertaking to the Company to make good any shortfall in recovery of an advance of ₹475.00 given to Shakumbari Straw Product Limited.

(4) 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.

(5) 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.

(6) Refer note 22(b) for details of CSR expenditure in relation to receiving of services through related parties.

(7) The Company had given a letter of support to its subsidary Company, Midday Infomedia Limited, for commitment of investment upto ₹2,500.00 out of which investment of ₹2,000.00 has been made by way of subscription to equity share capital of Midday Infomedia Limited upto March 31, 2022.

(8) The figures exclude GST, as applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	319.46	-	-	267.60	-	-
- Bonds and debentures	-	-	26,333.07	-	-	24,602.94
- Corporate fixed deposits	-	-	2,000.00	-	-	3,990.00
- Mutual funds and alternate investement fund	48,659.73	-	-	50,833.44	-	-
Trade receivables	-	-	36,129.37	-	-	33,785.99
Cash and cash equivalents	-	-	4,166.23	-	-	3,529.42
Other bank balances	-	-	355.69	-	-	9,391.53
Loans (including interest receivable)	-	-	220.17	-	-	407.95
Security deposits	-	-	3,275.12	-	-	2,463.67
Insurance claim recoverable	-	-	18.63	-	-	-
Fixed deposits (including interest)	-	-	612.96	-	-	725.44
Interest accrued on bonds and debentures	-	-	890.58	-	-	857.75
Unbilled revenue	-	-	1,274.96	-	-	873.73
Total financial assets	**48,979.19**	**-**	**75,276.78**	**51,101.04**	**-**	**80,628.42**
Financial liabilities						
Borrowings (including interest accrued)	-	-	27,327.70	-	-	28,073.95
Trade payables	-	-	14,461.98	-	-	11,670.31
Lease liabilities	-	-	5,411.09	-	-	5,518.87
Security deposits (including interest accrued on security deposits received)	-	-	8,699.49	-	-	8,522.58
Unpaid dividend	-	-	22.16	-	-	20.39
Other payables	-	-	2,119.45	-	-	2,613.82
Total financial liabilities	**-**	**-**	**58,041.87**	**-**	**-**	**56,419.92**

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Fair value measurements (Contd.)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	309.07	-	**309.07**	257.21	-	**257.21**
Unlisted equity investments	-	10.39	**10.39**	-	10.39	**10.39**
Mutual funds and alternative investment fund	48,272.88	386.85	**48,659.73**	50,733.46	99.98	**50,833.44**
Total financial assets	**48,581.95**	**397.24**	**48,979.19**	**50,990.67**	**110.37**	**51,101.04**

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 for equity instruments have been determined based on quoted market price and fair values for mutual funds have been determined based on closing net asset value.

Financial assets in level 3 category includes investment in private equity fund and unlisted equity instruments. In the case of investment in alternate investment+ 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 Chief General Manager (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Chief General Manager (Finance) reports directly to the Chief Financial Officer (CFO).

Note 31: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

The Company’s risk management is predominantly controlled by a treasury department under policies approved by the board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the Company’s operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and deposits and investments in the financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset 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.

For banks and financial institutions, risk is managed by accepting only independently rated parties with a minimum rating of ‘A’.

The Company’s investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹9,803.12, ₹10,763.90 as at March 31, 2023, March 31, 2022 , respectively. The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company calculates expected credit loss on its trade receivables using 'allowance matrix'.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, “Financial Instruments”, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

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.

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2023	As at March 31, 2022
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	12,124.14	13,735.94
- Non fund based	4,545.53	4,024.78
Expiring within one year (Non fund based from Yes Bank Limited)	1,618.11	1,746.77
Short term loan from Deutsche Bank AG	-	10,000.00
Total	**18,287.78**	**29,507.49**

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2023					
Non-derivatives					
Borrowings including interest	19,827.70	7,500.00	-	-	**27,327.70**
Trade payables	14,461.98	-	-	-	**14,461.98**
Lease liabilities	1,494.19	1,101.95	2,293.56	2,394.85	**7,284.55**
Other financial liabilities	10,841.10	-	-	-	**10,841.10**
Total non-derivative liabilities	**46,624.97**	**8,601.95**	**2,293.56**	**2,394.85**	**59,915.33**

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2022					
Non-derivatives					
Borrowings including interest	3,130.52	17,500.00	7,500.00	-	**28,130.52**
Trade payables	11,670.31	-	-	-	**11,670.31**
Lease liabilities	1,433.63	1,168.95	2,418.51	3,041.82	**8,062.91**
Other financial liabilities	11,156.79	-	-	-	**11,156.79**
Total non-derivative liabilities	**27,391.25**	**18,668.95**	**9,918.51**	**3,041.82**	**59,020.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

(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, 2023 USD	As at March 31, 2022 USD
Financial assets		
Trade receivables	253.80	418.34
Financial liabilities		
Trade payables	3,823.67	2,175.59
Net exposure to foreign currency risk	**3,569.87**	**1,757.25**

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, 2023 and March 31, 2022, the Company's borrowings at variable rate were denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	375.86	1,164.06
Fixed rate borrowings	26,951.84	24,943.43
Total borrowings	**27,327.70**	**26,107.49**

Weighted average rate of borrowings as at March 31, 2023 ranges from 7.25% p.a. to 8.45% 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. The Company does not have significant non-listed equity securities that 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

Credit Risk

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2023

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	14,539.88	11,683.38	4,241.01	4,182.70	2,838.08	8,390.21	45,875.26
Gross carrying amount - unbilled revenue	1,332.19	-	-	-	-	-	-	1,332.19
Expected credit loss rate	4.30%	4.23%	4.23%	31.17%	34.43%	52.22%	52.36%	
Expected credit losses (loss allowance provision) - trade receivables	-	614.77	493.99	1,321.73	1,440.20	1,482.15	4,393.05	9,745.89
Expected credit losses (loss allowance provision) - unbilled revenue	57.23	-	-	-	-	-	-	57.23
Net carrying amount - trade receivables	**-**	**13,925.11**	**11,189.39**	**2,919.28**	**2,742.50**	**1,355.93**	**3,997.16**	**36,129.37**
Net carrying amount - unbilled revenue	**1,274.96**	**-**	**-**	**-**	**-**	**-**	**-**	**1,274.96**

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2022

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	11,295.67	16,066.78	2,732.29	3,351.45	2,794.65	8,309.05	44,549.89
Gross carrying amount - unbilled revenue	873.73	-	-	-	-	-	-	873.73
Expected credit loss rate	0.00%	4.79%	1.27%	5.44%	14.25%	38.78%	100.00%	
Expected credit losses (loss allowance provision) - trade receivables	-	540.91	204.09	148.65	477.55	1,083.65	8,309.05	10,763.90
Expected credit losses (loss allowance provision) - unbilled revenue	-	-	-	-	-	-	-	-
Net carrying amount - trade receivables	**-**	**10,754.76**	**15,862.69**	**2,583.64**	**2,873.90**	**1,711.00**	**-**	**33,785.99**
Net carrying amount - unbilled revenue	**873.73**	**-**	**-**	**-**	**-**	**-**	**-**	**873.73**

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 2021	-	10,521.43
Changes in loss allowance (net of bad debts)	-	242.47
Loss allowance on March 31, 2022	**-**	**10,763.90**
Changes in loss allowance (net of bad debts)	57.23	(1,018.01)
Loss allowance on March 31, 2023	**57.23**	**9,745.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Capital management

(a) Risk management

The Company's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There were no changes made in the objective, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt	28,572.56	28,096.94
Total equity	1,36,146.45	1,66,197.95
Net debt to equity ratio	**0.21**	**0.17**

The Company has complied with the debt covenants as per the terms of the borrowing facilities throughout the reporting period.

(b) Dividend

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares		
Interim dividend for the year ended March 31, 2023: ₹4.00 (March 31, 2022: Nil) per fully paid share	(10,546.17)	-

Note 33: The Company is engaged primarily 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 from a single external customer.

Note 34: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 35: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Note 36: There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which had resulted in destruction of inventory of raw materials (newsprint) valued at ₹3,754.06. During the year ended March 31, 2022, the Company had received the full and final payment of ₹3,438.28 from the insurance Company for the aforesaid insurance claim. Accordingly, ₹564.26 being the difference between ₹3,438.28 and insurance claim receivable recorded in the books, had been recognised and included as part of "Exceptional items" in the Statement for the year ended March 31, 2022.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information

(i) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment property, the title deeds of such immovable properties are held in the name of the Company as at March 31, 2023, except for the following:

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh	94.33 (Refer Note 1)	50.19 (Refer Note 1)	Yogendra Mohan Gupta HUF, Mahendra Mohan Gupta HUF, Dhirendra Mohan Gupta HUF, Devendra Mohan Gupta HUF, Shailendra Mohan Gupta HUF, Sanjay Gupta HUF, Sandeep Gupta HUF (Refer Note 2)	Yes	From July 1975 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	61.73 (Refer Note 1)	30.54 (Refer Note 1)	Smt. Saroja Gupta, Smt. Vijaya Gupta, Smt. Raj Gupta, Smt. Rajni Gupta (Refer Note 2)	Yes	From July 1975 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at Jagran office, Deval Chaur, Rampur Road, Haldwani	94.02 (Refer Note 1)	52.37 (Refer Note 1)	Sandeep Gupta (Refer Note 2)	Yes	From July 31, 2004 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.80 (Refer Note 1)	12.87 (Refer Note 1)	Mahendra Mohan Gupta, Yogendra Mohan Gupta, Devendra Mohan Gupta (Refer Note 2)	Yes	From September 22, 1995 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide Building Property Development Agreement dated September 22, 1995.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Freehold land	Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.30	6.30	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Note 3(a) : Property, plant and equipment - Buildings	Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	75.47 (Refer Note 1)	35.61 (Refer Note 1)	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	
Note 3(a) : Property, plant and equipment - Buildings	Freehold land and building located at Plot no. 918 to 922, Municipal No. 76/64, Industrial area, Saharanpur Road, Patel Nagar, Dehradun, measuring 1924.20 square meter	429.69 (Refer Note 1)	193.85 (Refer Note 1)	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	
Note 3(a) : Property, plant and equipment - Freehold land	Freehold land located at Shivpuri Link Road, Chirwai Naka, Ward - 59, Zone-13 Gwalior, Madhya Pradesh, measuring 1.045 hectare	17.49	17.49	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(a) : Property, plant and equipment - Buildings	Building on freehold land located at Shivpuri Link Road, Chirwai Naka, Ward -59, Zone-13 Gwalior, Madhya Pradesh	127.36 (Refer Note 1)	31.69 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	74.82 (Refer Note 1)	33.63 (Refer Note 1)	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 12, 13, 14 in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	102.56 (Refer Note 1)	42.64 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 23/4 and 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	126.10 (Refer Note 1)	52.71 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 90, Industrial Estate, Richhai, Jabalpur, measuring 60,000 square feet	110.20 (Refer Note 1)	44.72 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(c): Investment property	Apartment No. CS1/1902, CS1/1903, CS1/1904 and CM01/1904 at 19th floor, Tower CS01 and CM01, Capetown, Sector 74, Noida, measuring 5,395 square feet in total	275.96	153.94	Supertech Limited	No	From May 25, 2017	Property agreement and possession letters were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Eco Village -1, Tower -G 1, Flat No.-G1-1403, Noida (West) measuring 2364 square feet	71.97	47.88	Supertech Limited	No	From March 1, 2019	Property agreement and allotment letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Apartment No. 1503-A, at 15th floor Prosperity Tower - B, Sikka Karmic Greens, Plot no. GH-1/C Sector-78, Noida, measuring 4,350 square feet.	65.69	38.83	G. S. Promoters Private Limited	No	From December 22, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Supertech Eco Citi, Unit No. O-2001 and O-2101 located at GH-03, Sector-137, Noida measuring 2590 square feet in total	145.04	83.11	Investors Clinic Infratech Private Limited	No	From August 29, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Amrapali Platinum, Flat No. E-2503, Floor - 25 Sector - 119, Noida, measuring 1000 square feet.	44.82	24.62	Creative Thinks Media Private Limited	No	From April 01, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(c): Investment property	Amrapali Golf Homes, Flat No. B5-2005, GH-02, Sector 4, Greater Noida, measuring 1425 square feet.	49.37	48.00	Amarapali Group	No	From December 15, 2022	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.

Note 1: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2023.

Note 2: The particulars noted regarding the details of "held in the name of" are as per the corresponding agreement to lease / Building Property Development Agreement for the respective immovable property.

Note 3: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.

(ii) In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of-use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except immovable properties as mentioned below:

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 1/1, Rajbandha Maidan, Raipur, measuring 10,000 square feet	18.48	16.72	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	25.04	17.24	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 12, 13, 14. In front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	3.08	2.81	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 23/4 & 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	15.54	9.77	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 90, Industrial estate, Richhai, Jabalpur, measuring 60,000 square feet	1.35	0.88	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(iii) Immovable properties of land and buildings whose title deeds have been pledged as security for cash credit facility and issuance of non-convertible debentures are held in the name of the Company except for the following:

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Freehold land	Freehold land located at Khasra no. 208, Gram Sonakpur, Kanth Road, Moradabad, Uttar Pradesh, measuring 1.00 acre	7.34	7.34	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	The title deed is in the name of Rohilkhand Publication Private Limited which was subsequently amalgamated with the Jagran Prakashan Limited as per the scheme of amalgamation under the Companies Act, 1956 with effect from the appointed date January 1, 2001, in accordance with the order dated April 24, 2002 of the Hon'ble High Court of Allahabad.
Note 3(a) : Property, plant and equipment - Buildings	Building on freehold land located at Khasra no. 208, Gram Sonakpur, Kanth Road, Moradabad, Uttar Pradesh, measuring 1.00 acre	161.33 (Refer Note 4)	85.13 (Refer Note 4)	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	
Note 3(a) : Property, plant and equipment - Freehold land	Freehold land located at survey No. 1195, Mahalgaon, Jhansi road colony, Gwalior, Madhya Pradesh, measuring the 15,750 square feet	347.85	347.85	Naidunia Media Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia Media Limited. Subsequently, the print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 37: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Buildings	Freehold land and Building located at Plot No. 21 bearing Property No. 629/1 (adjoining shed No. 14-B and 20-B), Industrial Estate, Hisar, Haryana, measuring 1502.66 square yards	12.20 (Refer Note 4)	7.02 (Refer Note 4)	Jagran Prakashan (Delhi) Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	The title deed is in the name of Jagran Prakashan (Delhi) Private Limited which was subsequently amalgamated with Jagran Prakashan Limited as per the scheme of amalgamation under the Companies Act, 1956 with effect from the appointed date January 1, 2001, in accordance with the order dated April 24, 2002 of the Hon'ble High Court of Allahabad.

Note 4: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2023.

(iv) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute, the details are as given below:

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building constructed on leasehold land located at Plot No. 7P and Plot No. 8, Tatisilwai Phase 1, Industrial area, Ranchi, measuring 36,590.40 square feet in total	114.81 (Refer Note 5)	51.66 (Refer Note 5)	Land is owned by Ranchi Industrial Area Development Authority (RIADA)	No	From July 14, 2012 (Refer Note 6)	The Company had constructed a building on leasehold land. Subsequently, there was a dispute between the Company and Ranchi Industrial Area Development Authority (RIADA) regarding the leasehold rights for the leasehold land and additional consideration of ₹44.93 Lakhs was demanded by RIADA in respect thereof. This litigation is pending adjudication at the Hon'ble High Court of Jharkhand at Ranchi. Based on the legal advice obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case.

Note 5: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2023.

Note 6: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Additional Regulatory Information (Contd.)

(v) The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and there is no pending proceeding against the Company.

(vi) The Company has been sanctioned a working capital limit from a bank of ₹17,500.00 (which included ₹12,500.00 relating to cash credit facility limit and ₹5,000.00 relating to non fund based facility limit) during the year and the borrowing outstanding in respect thereof as at March 31, 2023 amounted to ₹375.86 relating to the cash credit facility and utilisation of ₹454.47 relating to the non fund based facility. The quarterly returns / statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2023.

(vii) The Company has not been declared a wilful defaulter by any bank or financial institution or any lender as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) Relationship with struck off companies:

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Transactions during the year March 31, 2022*	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	(0.18)	1.39	0.02	1.57	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	0.65	-	0.65	Not applicable
Flyking Education Private Limited	Receivables	-	0.15	0.25	0.15	Not applicable
Manavta Technology Limited	Receivables	-	9.36	-	9.36	Not applicable
Ghar Sansar Trademart Private Limited	Receivables	-	-	0.10	-	Not applicable
CIIS Educational Services Private Limited	Receivables	-	0.13	-	0.13	Not applicable
Adwave Publicity & Media Private Limited	Receivables	-	20.06	-	20.06	Not applicable
Siddiqui Buildcon Private Limited	Receivables	-	0.23	-	0.23	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	-	0.02	-	0.02	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	-	0.76	-	0.76	Not applicable
Path-Right Consultancy Private Limited	Receivables	(0.15)	2.33	0.01	2.48	Not applicable
Vissar Infotech Private Limited	Receivables	-	0.09	-	0.09	Not applicable
Shidhibhumi Developers & Associates Private Limited	Receivables	-	-	0.50	-	Not applicable
Amplitudes Advertising & Mktg Pvt Ltd	Receivables	15.48	1.42	-	-	Not applicable
Lintas India Limited	Receivables	25.02	2.28	-	-	Not applicable
Central Coalfields Ltd	Receivables	1.16	1.16	-	-	Not applicable
Prachi Media Consultants Pvt Ltd	Receivables	3.18	-	-	-	Not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Transactions during the year March 31, 2022*	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off Company
Shaheez Pharmaceuticals Pvt Ltd	Receivables		0.68	-	-	Not applicable
Unnatti Advertising Pvt. Ltd.	Receivables		3.32	-	-	Not applicable
Touchstone Advertising Pvt.Ltd.	Receivables	0.66	0.01	-	-	Not applicable
Sigma Edu Pvt Ltd	Receivables		0.08	-	-	Not applicable
Homoeocare	Receivables	0.06		-	-	Not applicable
Visrap Media Private Limited	Receivables		2.20	-	-	Not applicable
Span Communications Pvt.Ltd	Receivables	69.28	23.09	-	-	Not applicable
Preeyadarshani Homes Pvt. Ltd.	Receivables	1.12	1.02	-	-	Not applicable
Pathshala	Receivables	0.47	(0.03)	-	-	Not applicable
The National Credit Co-Oper. Society Ltd	Receivables	0.16	-	-	-	Not applicable
Appliq Airways Academy Pvt. Ltd.	Receivables	-	0.61	-	-	Not applicable
Jagannath Edibles Pvt. Ltd.	Receivables	-	0.09	-	-	Not applicable
Bhagalpur City Developers Pvt Ltd	Receivables	-	3.80	-	-	Not applicable
Nvu Retail International Pvt Ltd	Receivables	0.66	0.66	-	-	Not applicable
Asha Audio & Communication Pvt Ltd	Receivables	14.43	2.16	-	-	Not applicable
Injectoplast Pvt Ltd	Receivables	2.10	2.10	-	-	Not applicable
Beautex Advertising Media Pvt Ltd	Receivables	213.86	41.55	-	-	Not applicable
Abs Township Pvt.Ltd	Receivables	6.80	-	-	-	Not applicable
Nams Resort Pvt Ltd	Receivables	0.34	-	-	-	Not applicable
Bhushan India Private Limited	Receivables	0.98	-	-	-	Not applicable
Sandalee Real Estates Pr & Dev Pvt. Ltd.	Receivables	1.85	-	-	-	Not applicable

*Transactions include billing and credit notes / debit notes issued during the year.

(ix) There is no charge or satisfaction pending to be registered with Registrar of Companies (ROC) beyond the statutory period.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Additional Regulatory Information (Contd.)

(xi) Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variances exceeding 25%
Current Ratio	Current assets	Current liabilities	1.51	2.26	-33%	Refer note xi(a)
Debt-Equity Ratio	Debt (Non current borrowings+Current borrowings + lease liability-Cash and cash equivalents)	Net worth [Shareholder fund-Debit balance of Profit and Loss-Miscellaneous deferred revenue expenditure (not written off)]	0.21	0.17	24%	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service (EBITDA*-current tax+/-Minimum alternate tax credit) *Profit before tax-Other income+interest expense+depreciation and amortisation expense+impairment of investment in associates	Debt service (interest+principal repayment of debt+lease payment)	5.15	7.26	-29%	Refer note xi(b)
Return on Equity	Profit after tax	Average shareholder's Equity	15.13%	15.74%	-4%	Not applicable
Inventory turnover ratio	Cost of material consumed	Average Inventory of raw material [(Opening inventories+Closing inventories)/2]	6.77	6.45	5%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivables [(Opening trade receivables+Closing trade receivables)/2]	4.56	4.14	10%	Not applicable
Trade payables turnover ratio	Net credit purchases	Average trade payables [(Opening trade payables+Closing trade payables)/2]	5.79	5.88	-2%	Not applicable
Net Capital turnover ratio	Revenue from operations	Working Capital (current assets-current liabilities)	4.94	3.50	41%	Refer note xi(c)
Net profit ratio	Profit after Tax	Total income	13.62%	17.11%	-20%	Not applicable
Return on Capital employed	Earning before interest and tax	Capital employed (tangible net worth + total debt (including lease liability) + net deferred tax liability)	21.43%	18.90%	13%	Not applicable
Return on investment	Earnings before interest and tax	Closing or average total assets [(Opening total assets+Closing total assets)/2]	14.44%	15.29%	-6%	Not applicable

xi(a) The variance is on account of increase in the current borrowings due to increase in the current maturities of long term debt

xi(b) The variance is on account of decrease in EBITDA in current year as compared to the previous year.

xi(c) The variance is on account of increase in the current borrowings due to increase in the current maturities of long term debt

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Additional Regulatory Information (Contd.)

(xii) There is no scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2023.

(xiii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xv) The Company had granted a loan of ₹200.00 during the previous year to its wholly owned subsidiary, Midday Infomedia Limited, which was paid by them fully during the current year.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2022	Percentage to the total loans and advances in the nature of loans
Subsidiary	0.00	0.00%	200.00	48.48%

(xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2023.

(xvii) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xviii) The Company has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2023.

(xix) The Company has chosen cost model for its Property, Plant and Equipment, Intangible Assets, Right to use Assets and Investment Properties, the question of revaluation does not arise.

Note 38: The financial statements were approved for issue by the Board of Directors on May 30, 2023.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Jagran Prakashan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jagran Prakashan Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 1(b) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023 , and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 41 to the consolidated financial statements which describes the accounting treatment of the Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") amounting to ₹8,969.60 Lakhs issued to the non-promoter shareholders of the Music Broadcast Limited by way of bonus pursuant to a Scheme of Arrangement ("the Scheme") between the Music Broadcast Limited(a subsidiary) and its shareholders, as approved by the National Company Law Tribunal (NCLT) vide its order dated December 23, 2022. As described in the aforesaid note, the NCRPS have been accounted for in accordance with the accounting treatment prescribed in the NCLT approved Scheme. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (Refer Notes 1(m), 5(b) and 31 of the consolidated financial statements) The consolidated financial statements of the Company includes trade receivable of ₹45,327.56 Lakhs as at March 31, 2023, net of allowances for impairment amounting to ₹12,673.50 Lakhs. Management of Holding Company estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers. This matter was identified as a key audit matter due to the involvement of significant management judgement.	**Our audit procedures included the following:** • Obtained an understanding of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. • Tested the design, implementation and operating effectiveness of relevant internal controls relating to recoverability of trade receivables including collection process and the calculation of the allowance for such trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. • Assessed the profile of trade receivables and the economic environment applicable to these debtors.

Key audit matter	How our audit addressed the key audit matter
	• Evaluated the simplified approach applied by the Holding Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses. • Reviewing the accuracy of management's judgement by comparing historical provisions against actual write-off. • Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2023 with bank statements and relevant underlying documentation for selected samples. • Evaluated the appropriateness of the presentation and disclosures made in the consolidated financial statements. Based on the procedures as mentioned above management's assessment regarding the recoverability of trade receivables appears to be reasonable.
Revenue recognition as per Ind AS 115 (Refer Notes 1(e) and 16 of the consolidated financial statements) The Group's revenue for the year ended March 31,2023 is ₹185,617.45 Lakhs. The Group recognises revenue from sale of products and services in accordance with the accounting principles prescribed under Ind AS 115, Revenue from contracts with customers. Revenue is recognised when the group satisfies a performance obligation by transferring control of the products or services being provided to the customer. The control in respect of revenue from advertisement is considered transferred when advertisement is published in the newspaper, revenue from newspapers and magazines when they are dispatched which coincides with transfer of control of products to the customer, revenue from services of outdoor activities is recognised as and when the control of products or service is transferred to the customer being the point advertisement is displayed and revenue from event management and activation services is recognised when the control of products or service is transferred to the customer being the point when, the event is completed. Revenue is measured at the transaction price, which is consideration, received or receivable, net of trade discounts, volume rebates, and taxes or duties collected. We identified revenue recognition as a key audit matter as revenue is significant to the consolidated financial statements and considering the extent of audit effort involved.	**Our audit procedures included the following:** • We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition. • We assessed the appropriateness of the revenue recognition accounting policy in line with Ind AS 115. • We performed substantive testing of revenue transactions on a sample basis, recorded during the year by testing the underlying documents which included contracts with the customers, release orders, customer purchase orders and customer acknowledgments, as applicable. • We assessed the different types of performance obligations agreed by the Group with its customers to evaluate the timing of revenue recognition in respect of various revenue streams. • We tested, on a sample basis, specific revenue transactions recorded, before and after the financial year end date, by testing the underlying invoices and customer acknowledgements, as applicable. • We examined, on a sample basis, credit notes issued after the year end, wherever applicable to determine whether the revenue has been recognised in the appropriate financial period. • We have tested a sample of revenue adjustment manual journal entries recorded by the Holding Company to identify unusual items, if any. Based on the above procedures performed, no significant exception was noted by us in the revenue recognised by the Group during the year.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of Subsidiary's share in net assets and Investment in associates in the consolidated financial statements under Ind AS 36 (Refer Notes 1(i), 1(j) and 4 of the consolidated financial statements) As at March 31, 2023, the market capitalisation of Music Broadcast Limited (subsidiary of the Company) (MBL) was lower than its net assets and goodwill value in the consolidated financial statements. This reduction in market capitalization triggered the requirement to assess the group's share of net assets and goodwill attributable to MBL. Also, another subsidiary, Midday Infomedia Limited(MIL) has been in continuous operating losses which indicates the requirement to assess the group's share of net assets and goodwill attributable to MIL. Additionally, the carrying value of investments of two of the associates of the Group, Leet OOH Media Private Limited(Leet) and MMI Online Limited (MMI), was more than the carrying value of the investment in the consolidated financial statements, indicating potential impairment. The management has used discounted cash flow models to assess the value in use of above-mentioned subsidiaries' share of net assets and investments in associates, which require judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows etc. Based on the management's assessment and future forecast of business conditions, the recoverable amount of the investment in MIL and Leet is higher than the carrying value, and accordingly no impairment provision has been recognized in this regard. In respect of MBL, the management decided to impair the entire carrying value of goodwill attributable to radio segment basis its analysis. In respect of MMI, the management decided to impair the entire carrying value of the investment basis its analysis. We considered this a key audit matter, because of the significant judgement and management estimates involved around impairment assessment.	**Our audit procedures included the following:** • Understanding and evaluating the process and controls designed and implemented by the Management to assess the potential impairment of subsidiary's share in net assets and investment in associates. • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 Impairment of Assets considering the nature of the operations of MBL, MIL, Leet and MMI respectively. • Involvement of the auditor's expert and Evaluation of the appropriateness of the 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 compared to readily available market information and underlying macro-economic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Comparison of carrying value of the net assets and Goodwill (Wherever applicable) with the estimated cash flows determined by the management for entities respectively. • Evaluating the appropriateness of the Group's accounting policies in respect of impairment assessment of subsidiary's share in net assets and investment in associates. • Assessing the adequacy of disclosures made in the financial statements. Based on the above procedures performed, no significant exception was noted by us in the assessment of impairment of subsidiary's share in net assets and associates performed by the management.

6. The following Key Audit Matters were included in the audit report dated May 23, 2023, containing an unmodified audit opinion on the consolidated financial statements of Music Broadcast Limited, a subsidiary of the Holding Company issued by us as under:

Key audit matter	How our audit addressed the key audit matter
I) Assessment of carrying amount of deferred tax balances (Refer Notes 1(g),6(a) and 25 of the consolidated financial statements) Pursuant to the enactment of the Finance Act, 2019 and the Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management 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. Based on the management's assessment, projections of future taxable profits and the impact on carrying amount of deferred tax balances, including Minimum Alternate Tax (MAT) credit, the Company has estimated to adopt the lower rate of tax in a future year after utilising the available MAT credit balance. The deferred tax balances have, accordingly, been measured as at March 31, 2023. We considered this as a key audit matter because of the significance of the amount involved, significant judgments involved in estimation of future taxable profits, the period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.	Our procedures in relation to the management's assessment of carrying value of deferred tax balances included the following: • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes' and testing their operating effectiveness. • Evaluating the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit. • Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws. • Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates. • With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support measurement of deferred tax balances as at the year-end. • Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing with the historical results and the approved business plans in light of the relevant economic and industry indicators. • Performing sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonable range. • Assessing the adequacy of disclosures [notes 1(o), 12 and 20] in the standalone financial statements for deferred tax, MAT credit and the basis of management estimates. Based on the above procedures performed, the management's assessment of carrying amount of deferred tax balances was considered to be reasonable.
ii) Assessment of recoverability of trade receivables (Refer Notes 1(m), 5(b) and 31 of the consolidated financial statements) The Company recognises provision against trade receivables based on expected credit loss (ECL) model as per Ind AS 109 'Financial Instruments'. The ECL is computed by the Company based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions.	Our procedures in relation to the management's assessment of recoverability of trade receivables included the following: • Obtaining an understanding of the process and testing the design, implementation and operating effectiveness of relevant internal controls for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowances for impaired trade receivables. • Evaluating reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables, including assessment of the profile of trade receivables, financial condition of the counterparty, probability of default, loss given default, expected future cash flows and the economic environment applicable to these debtors.

Key audit matter	How our audit addressed the key audit matter
The recoverability of trade receivables and the valuation of the allowances for ECL against trade receivables has been considered a key audit matter due to the judgement involved in determining the provision which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significant balance of the trade receivables as at the year-end.	• Evaluating the simplified approach applied by the Company to identify lifetime ECL. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the management's computation of the provision for ECL. • Comparing receipts subsequent to the financial year-end relating to trade receivable balances as at March 31, 2023 with bank statements and relevant underlying documentation for selected samples. • Evaluating the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements. Based on the above procedures performed, the management's assessment of recoverability of trade receivables was considered to be reasonable.
iii) Assessment of impairment of Property, plant and equipment, Right-of-use assets and Intangible assets (including under development) (Refer Notes 1(i), 1(j), 3(d) and 4 of the consolidated financial statements) The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) (hereinafter referred to as "non-financial assets") at cost less accumulated depreciation, amortisation and impairment losses. As at March 31, 2023, the carrying amount of Company's net assets exceeded its market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to assess the carrying amount of non-financial assets for potential impairment. The management has used the discounted cash flow model to assess the value in use of the non-financial assets, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows, etc. Based on the management's assessment and forecast of business conditions, the recoverable amount of the non-financial assets is higher than their carrying amount, and accordingly the management has concluded that no provision for impairment needs to be recorded. We considered this as a key audit matter because of the significant judgement and management estimates involved around impairment assessment.	Our procedures in relation to the management's assessment of impairment of non-financial assets included the following: • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets and testing the operating effectiveness of the controls. • Evaluating the appropriateness of the Company's accounting policy in respect of impairment assessment of non-financial assets. • Assessing appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 'Impairment of Assets' considering the nature of the Company's operations. • With the involvement of auditor's experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macroeconomic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within a reasonable range. • Comparing the carrying amount of the net assets with the estimated discounted cash flows determined by the management. • Assessing the adequacy of disclosures made in the financial statements. Based on the above procedures performed, the results of management's assessment of impairment of non-financial assets were considered to be consistent with the outcome of our procedures.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 17 below), 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies 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 Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 Holding company has adequate internal financial controls with reference to consolidated financial statements 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 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 associate companies 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 associate companies 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 associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

13. We communicate with those charged with governance of the Holding Company 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.

14. 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.

15. 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

16. The consolidated financial statements of the Group for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated May 30, 2022, expressed an unmodified opinion on those consolidated financial statements.

17. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹13,414.15 Lakhs and net assets of ₹8,866.81 Lakhs as at March 31, 2023, total revenue of ₹6,762.75 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹3,030.17 Lakhs and net cash flows amounting to ₹(136.90) 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 total comprehensive income (comprising of profit and other comprehensive income) of ₹4.04 Lakhs for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of three associate companies 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 insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and associate companies, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

19. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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, if any, of pending litigations on the consolidated financial position of the Group and its associate companies– Refer Note 26 to the consolidated financial statements.

ii. The Group and its associate companies were not required to recognise a provision as at March 31,2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associates did not have any derivative contracts as at March 31, 2023.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year.

iv. (a) The respective Managements of the Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company, its subsidiary companies and associate companies is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Group, associate companies for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

21. The Group and its associate companies have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 23096367BGYYHI3983

Place: Kanpur
Date: May 30, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31,2023, we have audited the internal financial controls with reference to consolidated financial statements of Jagran Prakashan Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one associate namely X-pert Publicity Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay
Partner
Membership Number: 096367
UDIN: 23096367BGYYHI3983

Place: Kanpur
Date: May 30, 2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	34,742.09	38,205.47
Right-of-use assets	3(b)	9,184.88	8,439.68
Capital work-in-progress	3(a)	162.34	227.35
Investment properties	3(c)	2,100.38	8,918.42
Goodwill	3(d)	27,126.63	33,808.59
Other intangible assets	3(d)	33,671.35	37,575.35
Intangible assets under development		23.54	-
Investments in associates	4	649.67	1,259.56
Financial assets			
i. Investments	5(a)	60,505.41	87,343.72
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	6,820.96	5,028.77
Deferred tax assets (net)	6(a)	2,809.20	3,287.68
Non-current tax assets (net)	6(b)	1,713.95	1,829.48
Other non-current assets	7	1,640.81	2,001.28
Total non-current assets		**181,151.21**	**227,925.35**
Current assets			
Inventories	8	9,098.52	8,209.78
Financial assets			
i. Investments	5(a)	40,886.02	14,259.77
ii. Trade receivables	5(b)	45,327.56	43,168.51
iii. Cash and cash equivalents	5(d)(i)	4,861.15	4,482.40
iv. Bank balances other than (iii) above	5(d)(ii)	739.51	11,546.94
v. Loans	5(c)	226.12	207.61
vi. Other financial assets	5(e)	7,814.90	2,754.34
Other current assets	9	5,501.66	4,753.01
Assets classified as held for sale	10	182.49	182.49
Total current assets		**114,637.93**	**89,564.85**
Total assets		**295,789.14**	**317,490.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	4,353.09	5,273.09
Other equity			
Equity component of compound financial instrument	11(b)	945.87	945.87
Reserves and surplus	11(b)	169,430.94	207,523.48
Equity attributable to owners of the Company		**174,729.90**	**213,742.44**
Non-controlling interests [refer note 34(b)]		18,317.38	21,432.52
Total equity		**193,047.28**	**235,174.96**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	17,006.29	25,878.99
ii. Lease liabilities	3(b)	5,787.42	5,845.23
Employee benefit obligations	13	1,892.25	1,850.58
Deferred tax liabilities (net)	14(a)	9,223.93	11,356.34
Total non-current liabilities		**33,909.89**	**44,931.14**
Current liabilities			
Financial liabilities			
i. Borrowings	12(a)	19,881.31	1,816.76
ii. Lease liabilities	3(b)	1,667.41	1,618.60
iii. Trade payables	12(c)		
(a) total outstanding dues of micro enterprises and small enterprises		119.91	255.81
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		16,698.64	13,685.45
iv. Other financial liabilities	12(b)	11,472.61	13,689.27
Employee benefit obligations	13	1,121.51	658.58
Current tax liabilities (net)	14(b)	518.16	111.04
Other current liabilities	15	17,352.42	5,548.59
Total current liabilities		**68,831.97**	**37,384.10**
Total liabilities		**102,741.86**	**82,315.24**
Total equity and liabilities		**295,789.14**	**317,490.20**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

Place: Kanpur
Date: May 30, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	16	185,617.45	161,595.11
Other income	17(a)	5,009.87	3,378.24
Other gains/(losses) - net	17(b)	5,581.24	3,294.39
Total income		**196,208.56**	**168,267.74**
Expenses			
License fees		1,943.30	1,910.00
Cost of materials consumed	18	55,182.63	41,854.12
Changes in inventories of finished goods	19	4.17	0.29
Employee benefits expense	20	38,851.83	36,995.74
Depreciation and amortisation expense	21	10,675.15	11,862.48
Impairment of goodwill and investment in associates		7,295.90	-
Net impairment losses on financial assets	22	2,613.46	3,229.10
Other expenses	23	54,334.31	41,642.73
Finance costs	24	3,859.33	3,149.19
Total expenses		**174,760.08**	**140,643.65**
Profit before exceptional items and share of net profits of associates accounted for using equity method and tax		**21,448.48**	**27,624.09**
Exceptional items			
Insurance claim received / recoverable	40	-	(564.26)
Gain on transfer/sale of leasehold land and related assets (net)	44	(3,868.28)	-
Total exceptional items		**(3,868.28)**	**(564.26)**
Profit before share of net profits of associates accounted for using equity method and tax		**25,316.76**	**28,188.35**
Share of net profit of associates accounted for using the equity method		2.24	32.43
Profit before tax		**25,319.00**	**28,220.78**
Income tax expense	25		
- Current tax		7,162.72	8,430.65
- Deferred tax		(1,522.40)	(1,897.43)
Total tax expense		**5,640.32**	**6,533.22**
Profit for the year		**19,678.68**	**21,687.56**
Other comprehensive income/(loss) net of income tax			
Items that will not be reclassified to profit or loss			
- Equity instrument at FVTOCI derecognised/written off		-	590.00
- Remeasurements of post-employment benefit obligations		(528.87)	(72.88)
- Share of other comprehensive income of associates accounted for using the equity method		1.81	6.31
- Income tax relating to these items		131.53	(115.34)
Other comprehensive income/(loss) for the year, net of tax		**(395.53)**	**408.09**
Total comprehensive income for the year		**19,283.15**	**22,095.65**
Profit attributable to:			
Owners of the Company		19,984.01	22,247.72
Non-controlling interest		(305.33)	(560.16)
		19,678.68	**21,687.56**
Other comprehensive income attributable to:			
Owners of the Company		(402.84)	420.69
Non-controlling interest		7.31	(12.60)
		(395.53)	**408.09**
Total comprehensive income attributable to:			
Owners of the Company		19,581.17	22,668.41
Non-controlling interest		(298.02)	(572.76)
		19,283.15	**22,095.65**
Earnings per equity share:			
(Nominal value per share ₹2 (Previous year: ₹2)			
(1) Basic earnings per share	28	7.61	8.41
(2) Diluted earnings per share		7.61	8.41

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss (including other comprehensive income) referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities			
Profit before income tax		**25,319.00**	**28,220.78**
Adjustments for:			
Liabilities no longer required written-back	17(b)	(20.82)	(2.93)
Depreciation and amortisation expense	21	10,675.15	11,862.48
Impairment of goodwill and investment in associates		7,295.90	-
Interest income classified as investing cash flows		(4,835.97)	(3,250.98)
Finance costs	24	3,859.33	3,149.19
Net (gain)/loss on disposal of property, plant and equipment	17(b)	(4,059.73)	(590.66)
Net (gain)/loss on disposal of investment property	17(b)	(2,919.21)	(63.61)
Net (gain)/loss on financial assets measured at fair value through profit or loss	17(b)	(1,129.85)	(1,774.57)
Net gain on sale of investments	17(b)	(1,299.44)	(757.47)
Lease liabilities no longer required written back		(3.09)	(102.82)
Equity instrument at FVTOCI derecognised /written off		-	760.00
Reversal of allowance of impairment loss		-	(170.00)
Impairment (gain)/loss of investment properties		-	(9.99)
Net impairment losses on financial assets	22	2,613.46	3,229.10
Unwinding of discount on security deposits	17(a)	(172.14)	(126.56)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	17(a)	(1.76)	(0.70)
Insurance claim		(18.63)	-
Exceptional items		-	(564.26)
Share of net profit of associates accounted for using the equity method		(2.24)	(32.43)
Property, plant and equipment written off	23	22.03	13.35
Net unrealised foreign exchange (gains)/losses		(11.01)	19.91
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(4324.13)	(3,215.23)
(Increase)/Decrease in inventories		(888.74)	(2,854.14)
Increase/(Decrease) in trade payables		2,900.28	4,371.46
(Increase)/Decrease in other financial assets		(1,809.02)	3,462.30
(Increase)/Decrease in other non-current assets		4.21	44.89
(Increase)/Decrease in other current assets		(779.48)	1,057.06
Increase/(Decrease) in other financial liabilities		(226.35)	231.44
Increase/(Decrease) in employee benefit obligations		(24.27)	(448.43)
Increase/(Decrease) in other current liabilities		3,635.76	(414.07)
Cash generated from operations		**33,799.24**	**42,043.11**
Income taxes paid (net)		(6,648.90)	(9,839.11)
Net cash inflow from operating activities		**27,150.34**	**32,204.00**
Cash flows from investing activities			
Payments for property, plant and equipment, investment property and right-of-use assets		(3,273.72)	(1,014.99)
Payments for purchase of intangible assets		(43.93)	(92.77)
Payments for purchase of investments		(80,912.45)	(74,350.53)
Investment in bank deposits		(38,244.09)	(12,140.01)
Payment for purchase of equity shares in subsidiary		(663.17)	-
Loans granted to employees during the year		(445.41)	(302.44)
Proceeds from sale of property, plant and equipment		5,107.76	1,614.90
Advance received for sale of property, plant and equipment		1,000.00	-
Proceeds from sale of investment property		9,908.80	107.77

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds from sale of investments		83,553.80	57,990.25
Repayment of loans from employees during the year		404.99	262.70
Repayment of loan from others		21.91	-
Maturity of bank deposits		43,706.32	5,125.26
Dividends received		1.76	0.70
Interest received		4,788.66	2,372.66
Net cash inflow/(outflow) from investing activities		**24,911.23**	**(20,426.50)**
Cash flows from financing activities			
Proceeds / (repayment) of cash credit		(788.20)	954.09
Proceeds of overdraft facility from Standard Chartered Bank		150.73	100.02
Repayment of term loan to ICICI Bank Limited		(389.12)	(388.78)
Proceeds / (repayment) of overdraft facility		(162.14)	162.14
Unpaid dividends tranferred to Investor Education and Protection Fund / payment of dividend of earlier years		-	(6.17)
Payment of lease liabilities		(1,889.59)	(1,551.12)
Buy- back of equity shares (including transaction cost)		(34,776.66)	(8,413.48)
Issue expenses on issue of preference shares		(78.11)	-
Interest paid		(3,215.68)	(3,139.30)
Interim dividend paid		(10,544.40)	-
Net cash outflow from financing activities		**(51,693.17)**	**(12,282.60)**
Net increase/(decrease) in cash and cash equivalents		**368.40**	**(505.10)**
Cash and cash equivalents at the beginning of the financial year		4,482.40	4,987.50
Cash and cash equivalents at end of the year		**4,850.80**	**4,482.40**
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	2,604.26	4,476.86
Cash and cash equivalents as per above comprise of the following:			
Cash on hand		146.89	145.39
Cheques in Hand		47.05	168.15
Balances with banks			
- in current accounts		4,014.10	3,669.89
- in book overdraft		(10.35)	-
- in fixed deposit (less than three months maturity)		653.11	498.97
Balances per Statement of Cash Flows		**4,850.80**	**4,482.40**

* refer note 37(a)

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance as at April 1, 2021	11(a)	**5,563.62**
Changes in equity share capital	11(a)	(290.53)
Balance at March 31, 2022	11(a)	**5,273.09**
Changes in equity share capital	11(a)	(920.00)
As at March 31, 2023	11(a)	**4,353.09**

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
Balance as at April 1, 2021	**945.87**	**2,934.11**	**1,249.13**	**29,631.69**	**4,908.50**	**154,878.28**	**(580.91)**	**193,966.67**	**22,005.28**	**215,971.95**
Profit for the year	-	-	-	-	-	22,247.72	-	**22,247.72**	(560.16)	21,687.56
Other comprehensive loss for the year, net of income tax						(33.01)		**(33.01)**	(12.60)	(45.61)
Equity instrument at FVOCI derecognised/written off							453.70	**453.70**		453.70
Total comprehensive income /(loss) for the year	**-**	**-**	**-**	**-**	**-**	**22,214.71**	**453.70**	**22,668.41**	**(572.76)**	**22,095.65**
Transfer of Fair Value Change (Net of deferred tax) of equity instruments derecognised / written off	-	-	-	-	-	(127.21)	127.21	-	-	-
Deferred tax on equity instruments derecognised/written off						(42.78)		(42.78)		(42.78)
Transactions with owners in their capacity as owners:										
Buy-back of 14,526,773 equity shares (including transaction cost)	-	-	-	-	-	(8,122.95)	-	(8,122.95)	-	(8,122.95)
Transfer from retained earnings to capital redemption reserve for buyback of 14,526,773 equity shares of ₹2/- each	-	-	290.53	-	-	(290.53)	-	-	-	-
Balance as at March 31, 2022	**945.87**	**2,934.11**	**1,539.66**	**29,631.69**	**4,908.50**	**168,509.52**	**-**	**208,469.35**	**21,432.52**	**229,901.87**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(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	Attributable to owners of the Company	Non controlling interest	Total other equity
Balance as at April 1, 2022	**945.87**	**2,934.11**	**1,539.66**	**29,631.69**	**4,908.50**	**168,509.52**	**-**	**208,469.35**	**21,432.52**	**229,901.87**
Profit for the year	-	-	-	-	-	19,984.01	-	19,984.01	(305.33)	**19,678.68**
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	(402.84)	-	(402.84)	7.31	**(395.53)**
Total comprehensive income /(loss) for the year	**-**	**-**	**-**	**-**	**-**	**19,581.17**	**-**	**19,581.17**	**(298.02)**	**19,283.15**
Utilised for issue of bonus preference shares				(1,376.13)	(117.66)	(6,762.97)		(8,256.76)		**(8,256.76)**
Transfer to capital redemption reserve pursuant to issue of Bonus NCRPS	-	-	896.96	-	(896.96)	-	-	-	-	**-**
Transactions with owners in their capacity as owners:										
Buy-back of 46,000,000 equity shares(including transaction costs and tax on buyback)	-	-	-	-	-	(41,024.73)	-	(41,024.73)	-	**(41,024.73)**
Transfer from retained earnings to capital redemption reserve for buyback of 46,000,000 equity shares of ₹2/- each	-	-	920.00	-	-	(920.00)	-	-	-	**-**
Interim dividend paid during the year	-	-	-	-	-	(10,546.17)		(10,546.17)		**(10,546.17)**
Change in non-controlling interest on purchase of shares in subsidiary	-	-	-	-	-	2,153.95	-	2,153.95	(2,817.12)	**(663.17)**
Balance as at March 31, 2023	**945.87**	**2,934.11**	**3,356.62**	**28,255.56**	**3,893.88**	**130,990.77**	**-**	**170,376.81**	**18,317.38**	**188,694.19**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2023 and March 31, 2022 [refer note 11(b)(i)].

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Background

Jagran Prakashan Limited ("**the Company**" or "**JPL**" or "Parent" or "Holding Company") 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: Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Jagran Prakashan Limited (the 'Company') and its subsidiaries.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are 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

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(iv) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The subsidiaries considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Ownership interest	Financial year ends on
Music Broadcast Limited('MBL')	India	74.05%	March 31,2023
Midday Infomedia Limited('MIL')	India	100.00%	March 31,2023

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

The associates considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Ownership interest	Financial year ends on
Leet OOH Media Private Limited	India	48.84%	March 31,2023
X-Pert Publicity Private Limited	India	39.20%	March 31,2023
MMI Online Limited	India	44.92%	March 31,2023

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized 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.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(j) below.

(iv) Changes 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 recognized within equity (see note 34).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized 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 recognized 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 recognized 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 recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(c) 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 Jagran Prakashan Limited has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning. See note 31 for segment information presented.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

in Indian rupee (₹), which is Jagran Prakashan Limited's functional and presentation currency.

(ii) Transactions and balances

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 recognized in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Group recognizes a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price).

The specific recognition criteria described below must also be met before revenue is recognized:

(i) Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue from all barter transactions is recognized at the time of actual performance of the contract to the extent of performance is completed by either party against its part of contract and is with reference to non-barter transactions.

Revenue is recognized when the advertisements are aired on radio, based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. The validity of assumptions used to estimate variable consideration is reassessed annually.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of newspaper & publications, waste papers and others

Revenue from sale of publications is recognized (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.

Revenue from the sale of waste papers/scrap is recognized when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(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 recognized as and when the control of service is transferred to the customer over the period advertisement is displayed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(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 recognized when the control of service is transferred to the customer over the period of the event.

A receivable is recognized when the services are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Job work

Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured based on the transaction price, which is the consideration.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(vi) Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(f) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are deducted in calculating the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(g) Income tax

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.

Tax expense comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 consolidated 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 recognized 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 recognized 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 recognized 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 the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

(h) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, 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.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jagran Prakashan Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

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.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. 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.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- 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 recognized 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 recognized 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 remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

(j) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 or 'CGU'). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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) Other bank balances

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

(m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(n) Inventories

Raw materials and stores

Raw materials and stores are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

(o) 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized 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.

(p) 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)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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 instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) 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.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI)**: 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 FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI 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 is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in mutual funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 the statement of profit and loss. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

Investment in bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note XX details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(r) 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Print Business:

Depreciation is calculated using the written-down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings (including investment properties)	30 years
Plant & machinery	15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computers	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Radio Business:

Leasehold improvements included in furniture and fixtures, are depreciated on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.

The property, plant and equipment are depreciated on pro-rata basis on a straight-line method over the estimated useful lives of the assets which are as follows:

Nature of asset	Useful life (in years)
Buildings	60 *
Towers, antenna and transmitters (included in Plant and Machinery)	13
Furniture and fixtures	5-10
Studio equipment (included in Plant and Machinery)	3-15
Vehicles	8
Office equipment	3-15
Computers	3-6

* further adjusted for life already expired at the time of acquisition

The useful lives of the assets are as prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures, studio equipment and office equipment, which have been determined based on technical evaluation done by the management which are lower 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.

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 proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(s) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Leasehold land included in investment properties is depreciated using the straight-line method over the lease term. Leasehold lands have a lease term ranging from 30 to 99 years. The useful life has been determined based on lease term.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(t) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is recognised as intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(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) Software and website cost

Computer software and website costs are stated at their cost of acquisition net of accumulated amortisation.

(iv) One-time entry fees and migration fees

One-time entry fees capitalised is being amortised on a straight-line basis over a period of fifteen years, being the period of license, from the date of operationalisation of the respective stations.

The migration fee capitalised is being amortised with effect from April 1, 2015, on a straight-line basis over a period of fifteen years, being the period of license.

(v) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Title 27 years
- Software ranging from 3 years to license period
- Website cost 3 years
- One-time entry fees and migration fees 15 years

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(u) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(v) Borrowings

Borrowings are initially recognized 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 recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(w) Provisions

Provisions for legal claims, volume discounts and returns are recognized 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 recognized 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 recognized 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 recognized as interest expense.

(y) 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 recognized 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 that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations 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 appropriate 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 recognized 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 plans(gratuity)

(b) Defined contribution plans such as provident fund.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and 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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. 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 recognized immediately in profit or loss as past service cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(y) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (see note 40).

The Group does not have any dilutive potential equity shares.

(z) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of consolidated 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 more likely to be materially 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 standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimated goodwill impairment – see note 3(d)
- estimation of defined benefit obligation – see note 12
- impairment of trade receivables – see note 5(b) and 31

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 TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3(a): Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixture	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Year ended March 31, 2022											
Gross carrying amount											
Opening gross carrying amount	2,152.12	15,573.30	10,482.73	2,451.07	49,873.24	3,074.31	3,165.18	2,550.62	4,394.92	93,717.49	189.86
Additions during the year	-	42.75	-	189.73	272.74	19.73	139.85	85.09	288.18	1,038.07	457.98
Disposals/adjustment	(831.84)	(200.17)	-	-	(288.75)	(2.61)	(137.01)	(5.73)	(6.80)	(1,472.91)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(420.49)
Closing gross carrying amount	**1,320.28**	**15,415.88**	**10,482.73**	**2,640.80**	**49,857.23**	**3,091.43**	**3,168.02**	**2,629.98**	**4,676.30**	**93,282.65**	**227.35**
Accumulated depreciation											
Opening accumulated depreciation	-	5,141.48	3,062.49	1,504.10	30,452.31	1,649.04	2,411.94	1,685.47	3,655.70	49,562.53	-
Depreciation charge for the year	-	941.77	366.26	267.86	3,258.74	289.83	227.84	219.68	377.99	5,949.97	-
Disposals/adjustment	-	(82.48)	-	-	(221.71)	(2.41)	(119.90)	(5.24)	(3.58)	(435.32)	-
Closing accumulated depreciation	**-**	**6,000.77**	**3,428.75**	**1,771.96**	**33,489.34**	**1,936.46**	**2,519.88**	**1,899.91**	**4,030.11**	**55,077.18**	**-**
Net carrying amount	**1,320.28**	**9,415.11**	**7,053.98**	**868.84**	**16,367.89**	**1,154.97**	**648.14**	**730.07**	**646.19**	**38,205.47**	**227.35**
Year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	1,320.28	15,415.88	10,482.73	2,640.80	49,857.23	3,091.43	3,168.02	2,629.98	4,676.30	93,282.65	227.35
Additions during the year	-	41.54	-	171.71	865.19	149.81	467.82	234.92	456.23	2,387.22	174.59
Disposals/adjustment	-	(1,782.29)	-	(284.38)	(1,255.88)	(99.38)	(186.01)	(43.32)	(61.96)	(3,713.22)	
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(239.60)
Closing gross carrying amount	**1,320.28**	**13,675.13**	**10,482.73**	**2,528.13**	**49,466.54**	**3,141.86**	**3,449.83**	**2,821.58**	**5,070.57**	**91,956.65**	**162.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3(a): Property, plant and equipment (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixture	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Accumulated depreciation											
Opening accumulated depreciation	-	6,000.77	3,428.75	1,771.96	33,489.34	1,936.46	2,519.88	1,899.91	4,030.11	55,077.18	-
Depreciation charge for the year	-	718.69	449.51	216.74	2,663.60	255.30	231.55	213.58	330.91	5,079.88	-
Disposals/adjustment	-	(1,318.56)	19.43	(283.43)	(1,008.80)	(84.95)	(171.33)	(44.19)	(50.67)	(2,942.50)	-
Closing accumulated depreciation	**-**	**5,400.90**	**3,897.69**	**1,705.27**	**35,144.14**	**2,106.81**	**2,580.10**	**2,069.30**	**4,310.35**	**57,214.56**	**-**
Net carrying amount	**1,320.28**	**8,274.23**	**6,585.04**	**822.86**	**14,322.40**	**1,035.05**	**869.73**	**752.28**	**760.22**	**34,742.09**	**162.34**

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 Group 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 as at March 31, 2023 is ₹19,727.39 (As at March 31, 2022: ₹19,476.24).

(d) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(a)(v) for assets charged as security by the Group.

(e) The Group has not revalued any property plant and equipment during the current or the previous year.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	162.34	-	-	-	162.34
Projects temporarily suspended	-	-	-	-	-
Total	**162.34**	**-**	**-**	**-**	**162.34**

Particulars	Amounts in capital work-in-progress for year ended March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	75.58	-	110.23	41.54	227.35
Projects temporarily suspended	-	-	-	-	-
Total	**75.58**	**-**	**110.23**	**41.54**	**227.35**

Note:
There is no capital-work-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Buildings/Warehouses	7,096.79	6,612.68
Computer server	-	13.37
Leasehold land	2,088.09	1,813.63
Total	**9,184.88**	**8,439.68**

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities		
Current	1,667.41	1,618.60
Non-current	5,787.42	5,845.23
Total	**7,454.83**	**7,463.83**

Additions to the right-of-use assets during the current financial year were ₹2,604.26 (March 31, 2022: ₹4,476.86).

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge on right-of-use assets		
Buildings/Warehouses	1,471.47	1,857.72
Computer server	13.37	16.05
Leasehold land	37.77	32.83
Total	**1,522.61**	**1,906.60**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense (included in finance costs) (included in Note No.21)	1,060.18	469.98
Expenses relating to short term leases (included in other expenses)	34.24	7.49
Total	**1,094.42**	**477.47**

The total cash outflow for leases (including finance cost) for the year ended March 31, 2023 were ₹2,486.31 (March 31, 2022: ₹2,021.10).

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Extension and termination options

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 Company's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets (Contd.)

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 not 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.

(v) Residual value guarantees

There are no residual value guarantees in the lease contracts.

Notes:

(a) Carrying value of leasehold land charged as security as at March 31, 2023 is ₹1,151.30 (As at March 31, 2022: ₹1,171.45).

(b) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(c)(v) for assets charged as security by the Group.

(c) The Group has not revalued any right-of-use assets during the current or the previous year.

Note 3(c): Investment properties

Particulars	Amount
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	9,228.03
Additions	-
Disposals	(72.02)
Closing gross carrying amount	**9,156.01**
Accumulated depreciation	
Opening accumulated depreciation	214.60
Depreciation charged during the year	43.98
Disposals	(20.99)
Closing accumulated depreciation	**237.59**
Net carrying amount	**8,918.42**
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	9,156.01
Additions	311.21
Disposals	(7,062.04)
Closing gross carrying amount	**2,405.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Accumulated depreciation	
Opening accumulated depreciation	237.59
Depreciation charged during the year	139.66
Disposals	(72.45)
Closing accumulated depreciation	**304.80**
Closing net carrying amount	**2,100.38**

Notes:

(a) Carrying value of investment property charged as security as at March 31, 2023 is ₹1,399.59 (As at March 31, 2022: ₹1,435.70).

(b) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(a)(v) for assets charged as security by the Group.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net gain/(loss) on disposal of investment properties	2,919.21	63.61
Rental income from investment properties	2.20	2.04
Direct operating expenses from investment properties that generated rental income	-	(0.13)
Direct operating expenses from investment properties that did not generate rental income	(15.75)	(17.00)
Profit from investment properties before depreciation	**2,905.66**	**48.52**
Depreciation	(139.66)	(43.98)
Profit from investment properties	**2,766.00**	**4.54**

(ii) Contractual obligations

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

(iii) Fair value

Particulars	As at March 31, 2023	As at March 31, 2022
Investment properties	13,903.81	26,817.86

Estimation of fair value

The fair values of the Group's investment properties have been determined by S.S. Dash & Associates, who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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, 2023 and March 31, 2022 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2023
Residential units	860.99	-	860.99
Land	12,362.77	-	12,362.77
Commercial units	680.05	-	680.05
Total	**13,903.81**	**-**	**13,903.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Level 2	Level 3	Fair value as at March 31, 2022
Residential units	640.99	-	640.99
Land	11,739.84	-	11,739.84
Commercial units	14,437.03	-	14,437.03
Total	**26,817.86**	**-**	**26,817.86**

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)]	One time entry/ migration fees [refer note (e)]	Brand [refer note (d)]	Radio license	
Year ended March 31, 2022							
Gross carrying amount							
Opening gross carrying amount	33,808.59	566.67	1,629.59	30,433.77	6,357.00	25,308.00	64,295.03
Additions during the year	-	-	92.77	-	-	-	92.77
Disposals during the year	-	-	(14.47)	-	-	-	(14.47)
Closing gross carrying amount	**33,808.59**	**566.67**	**1,707.89**	**30,433.77**	**6,357.00**	**25,308.00**	**64,373.33**
Accumulated amortisation							
Opening accumulated amortisation	-	377.76	1,425.84	11,124.69	-	9,922.23	22,850.52
Amortisation charge for the year	-	62.96	139.77	2,049.88	-	1,709.32	3,961.93
Disposal during the year	-	-	(14.47)	-	-	-	(14.47)
Closing accumulated amortisation	**-**	**440.72**	**1,551.14**	**13,174.57**	**-**	**11,631.55**	**26,797.98**
Closing net carrying amount	**33,808.59**	**125.95**	**156.75**	**17,259.20**	**6,357.00**	**13,676.45**	**37,575.35**
Year ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	33,808.59	566.67	1,707.89	30,433.77	6,357.00	25,308.00	64,373.33
Additions during the year	-	-	20.39	-	-	-	20.39
Disposals during the year	-	-	(27.45)	-	-	-	(27.45)
Closing gross carrying amount	**33,808.59**	**566.67**	**1,700.83**	**30,433.77**	**6,357.00**	**25,308.00**	**64,366.27**
Accumulated amortisation							
Opening accumulated amortisation	-	440.72	1,551.14	13,174.57	-	11,631.55	26,797.98
Impaired during the year	6,681.96	-	-	-	-	-	-
Amortisation charge for the year	-	62.96	110.83	2,049.89	-	1,709.32	3,933.00
Disposal during the year	-	-	(36.06)	-	-	-	(36.06)
Closing accumulated amortisation	**6,681.96**	**503.68**	**1,625.91**	**15,224.46**	**-**	**13,340.87**	**30,694.92**
Closing net carrying amount	**27,126.63**	**62.99**	**74.92**	**15,209.31**	**6,357.00**	**11,967.13**	**33,671.35**

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 CGU and is tested annually for impairment. The goodwill appearing in the balance sheet relates to the acquisition of radio business. The Group tests whether goodwill has suffered any impairment on annual basis. For the current year, the recoverable amount of the radio business CGU was determined based on value-in-use calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the management covering the period of radio license. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

The following table sets out the key assumptions for the impairment testing of goodwill:

March 31, 2023	Key assumptions
Sales (% annual growth rate)	24.83%-15.84%
Operating costs (% annual growth rate)	9.4%-15.2%
Discount rate	15.03%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development.
Operating costs	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The percentage disclosed above are the average operating costs increase for the forecast period.
Pre tax discount rate	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the CGU and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

The impairment charge of 6,681.96 was recognised in the radio CGU, considering the current market conditions and industry outlook.

As at March 31, 2022, the recoverable amount of radio CGU was computed based on the market capitalisation of MBL of ₹89,186.89, which exceeded the carrying amount of its net assets. The Group's share of its investment in MBL was significantly higher than the carrying value of goodwill and therefore no impairment was recognised.

(b) Title - "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹1,700. The Group 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 years to license period.

(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 for 20 existing FM stations and ₹6,257 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.

(f) The Group had not revalued any of its intangible assets during the current or previous year.

(g) The Group did not have any intangbile assets under development during the year ended on March 31, 2023 (March 31, 2022: ₹ Nil)

Details of assets material to the Group's financial statements

Description of assets	As at March 31, 2023		As at March 31, 2022	
Carrying amount and remaining useful life :	**Carrying amount**	**Average remaining useful life (In years)**	**Carrying amount**	**Average remaining useful life (In years)**
Stations acquired under Composite scheme of arrangement	737.63	7.00	843.02	8.00
Stations acquired under Phase III	4,157.79	8.70	4,628.89	9.70
Existing stations renewed under Phase III	10,313.86	7.00	11,787.26	8.00
Total	**15,209.28**		**17,259.17**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in associates

Particulars	As at March 31, 2023	As at March 31, 2022
I. Non-current investments accounted using equity method		
Unquoted		
160,762 [March 31, 2022: 160,762] shares of ₹10 each held in Leet OOH Media Private Limited	571.38	552.51
39,200 [March 31, 2022: 39,200] shares of ₹10 each held in X-Pert Publicity Private Limited	78.29	67.32
2,195,500 [March 31, 2022: 21,95,500] shares of ₹10 each held in MMI Online Limited [Net of provision aggregating to ₹613.94 (March 31, 2022: ₹ Nil)]	-	639.73
Total	**649.67**	**1,259.56**
Aggregate amount of unquoted investments	649.67	1,259.56
Aggregate amount of impairment in the value of investments	613.94	-

Notes:

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

Note 5: Financial assets

5(a) Non-current investments

Particulars		As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (fully paid-up)			
Quoted			
35,128 [March 31, 2022: 35,128] shares of ₹2 each held in ICICI Bank Limited		308.16	256.54
1,100 [March 31, 2022: 1,100] shares of ₹10 each held in Bank of India Limited		0.82	0.50
500 [March 31, 2022: 500] shares of ₹2 each held in HT Media Limited		0.07	0.17
125 [March 31, 2022: 125] shares of ₹2 each held in Digicontent Limited		0.02	-
Unquoted			
100,000 [March 31, 2022: 100,000] shares of ₹10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹10 (March 31, 2022: ₹10)]*		-	-
5,000 [March 31, 2022: 5,000] shares of ₹10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹0.50 (March 31, 2022: ₹0.50)]**		-	-
150 [March 31, 2022:150] shares of ₹100 each held in United News of India		0.10	0.10
332 [March 31, 2022: 332] shares of ₹100 each held in The Press Trust of India Limited		0.33	0.33
100,100 [March 31, 2022:100,100] shares of ₹10 each held in the Digital News Publishers Association		10.01	10.01
22,727 (March 31, 2022: 22,727) Equity Shares of ₹10 each held in Micro Secure Solutions Limited [Net of impairment aggregating to ₹102.27]		-	-
9260 (March 31, 2022: 9,260) Equity Shares of ₹10 each held in Micro Retail Limited [Net of impairment aggregating to ₹50.93]		-	-
Total (equity instruments)	**A**	**319.51**	**267.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a): Non-current investments (Contd.)

Particulars		As at March 31, 2023	As at March 31, 2022
Investment in mutual funds and alternate investment funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i) below]		12,566.02	42,139.88
Unquoted			
Investment in alternate investment funds [refer note 5(a)(ii)]		713.86	199.98
Total (mutual funds and alternate investment funds)	**B**	**13,279.88**	**42,339.86**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
300 [March 31, 2022:300] bonds of ₹10,00,000 each held in 7.74% State Bank of India perpetual bonds (Series 1) (ISIN No. INE062A08249)		3,064.15	3,064.15
50 [March 31, 2022:50] bonds of ₹10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)		501.22	501.22
200 [March 31, 2022-:200] bonds of ₹10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)		2,060.60	2,060.60
150 [March 31, 2022:150] bonds of ₹10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)		1,508.57	1,508.57
100 [March 31, 2022:100] bonds of ₹10,00,000 each held in 6.83% Housing Development Finance Corporation Limited NCD (series Y-005) (ISIN No. INE001A07SW3)		984.20	984.20
50 [March 31, 2022:50] bonds of ₹10,00,000 each held in 10.15% UPPCL BONDS (series 11-sub series G) (ISIN No. INE540P07335)		515.69	515.69
50 [March 31, 2022:50] 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, 2022:100] bonds of ₹10,00,000 each held in 8.70% Bank of Baroda perpetual bonds ((ISIN No. INE028A08174))		1,025.10	1,025.10
200 [March 31, 2022:200] bonds of ₹10,00,000 each held in 8.50% State Bank of India perpetual bonds (ISIN No. INE062A08223)		2,069.63	2,069.63
100 [March 31, 2022:100] bonds of ₹10,00,000 each held in 7.73% State Bank of India perpetual bonds (ISIN No. INE062A08272)		1,019.72	1,019.72
150 [March 31, 2022:150] bonds of ₹10,00,000 each held 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)		1,558.79	1,558.79
50 [March 31, 2022:50] bonds of ₹10,00,000 each held 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)		502.61	502.61
50 [March 31, 2022:50] bonds of ₹10,00,000 each held 9.75% UPPCL NCD (Series I 2017-18- Sub Series H) 20/10/2026 (ISIN No. INE540P07251)		516.58	516.58
550.000 [March 31, 2022:550,000] bonds of ₹10,00 each held 8.20% India Grid Trust NCD(option v) 06/05/2031 (ISIN No. INE219X07264)		4124.12	5,721.77
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 8.70% LIC Housing Finance NCD (Tranche 382) 23/03/2029 (ISIN No. INE115A07OB4)		1106.68	1,106.68
10 [March 31, 2022:10] bonds of ₹10,00,000 each held 7.28% SBI Global Factors Limited NCD (Series -10) 28/07/2031 (ISIN No. INE912E08AE7)		1021.95	1,021.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a): Non-current investments (Contd.)

Particulars		As at March 31, 2023	As at March 31, 2022
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN No. INE691I07ER4)		1040.36	1,040.36
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 6.88% Housing Development Finance Corporation Limited 24/09/2031 (ISIN No. INE001A07TB5)		993.91	993.91
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN No. INE296A07RS9)		994.42	994.42
10 [March 31, 2022:10] bonds of ₹10,00,000 each held 7.10% HDFC Ltd. 12/11/2031 (ISIN No. INE001A07TF6)		1,006.60	1,006.60
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 8.80% REC Limited 14/05/2029 (ISIN No. INE020B08BS3)		1098.18	1,098.18
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)		985.61	985.61
100 [March 31, 2022:100] bonds of ₹10,00,000 each held 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)		990.43	990.43
50 [March 31, 2022:50] bonds of ₹10,00,000 each held Assem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		-	501.57
50 [March 31, 2022:50] bonds of ₹10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		501.68	501.68
50 [March 31, 2022:50] 9.75% U.P. Power Corporation Limited (ISIN No. INE540P07244)		514.30	513.19
50 [March 31, 2022:50] 9.75% U.P. Power Corporation Limited (ISIN No. INE540P07251)		515.26	514.81
100 [March 31, 2022:100] 8.99% Bank of Baroda Perpetual Bond (ISIN code INE028A08182)		1,025.60	1,037.17
10 [March 31, 2022:10] 7.72% State Bank of India Perpetual Bond (ISIN No. INE062A08280)		1,005.80	1,006.77
12 [March 31, 2022:12] 7.72% State Bank of India Perpetual Bond (ISIN No. INE062A08298)		1,208.47	1,208.47
330 [March 31, 2022:330] 7.70% LIC Housing Finance Limited (ISIN No. INE115A08377)		3,429.27	3,441.20
200 [March 31, 2022:200] 6.88% HDFC Limited (ISIN No. INE001A07TB5)		1,986.41	1,985.04
100 [March 31, 2022:100] 6.65% Food Corporation of India (ISIN No. INE861G08076)		977.55	977.55
50 [March 31, 2022:50] 8.95% IDFC Bank Ltd (ISIN No. INE092T08527)		522.39	527.08
25 [March 31, 2022:25] 8.67% IDFC Bank Ltd (ISIN No. INE092T08BS4)		256.23	259.05
20 [March 31, 2022:20] 8.70% IDFC Bank Ltd (ISIN No. INE092T08BU0)		207.46	208.32
25[March 31, 2022:25] 7.05% LIC Housing Finance Limited (ISIN No. INE115A08369)		250.04	250.04
8 [March 31, 2022:Nil] bonds of ₹10,00,000 each held 7.55% SBI LTD Prep,Call Date 14 Dec 2026 (ISIN No. INE062A08306)		787.96	-
100 [March 31, 2022:Nil] bonds of ₹10,00,000 each held 7.65% Tata Capital Financial Serv LTD 29 April 2032 (ISIN No. INE306N07MQ4)		1,002.94	-
5 [March 31, 2022:Nil] bonds of ₹10,00,000 each held 7.95% BOB Prep Call Date 26 NOV 2026 (ISIN No. INE028A08265)		498.05	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a) Non-current investments (Contd.)

Particulars		As at March 31, 2023	As at March 31, 2022
100 (March 31, 2022: Nil) units of ₹10,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08273)		1,003.51	-
150 (March 31, 2022: Nil) units of ₹10,00,000 each held in 9.95% UPPCL Bonds		1,523.98	-
Total (Investments in bonds and debentures)	**C**	**45,906.02**	**43,736.21**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
6.05% ICICI Home Finance Company Limited Fixed Deposits		500.00	500.00
6.30% ICICI Home Finance Company Limited Fixed Deposits		500.00	500.00
Total (corporate fixed deposits)	**D**	**1,000.00**	**1,000.00**
Total non-current investments	**A+B+C+D**	**60,505.41**	**87,343.72**
*(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		58,781.11	86,133.30
Aggregate market value of quoted investments		58,781.11	86,133.30
Aggregate amount of unquoted investments		1,724.30	1,210.42
Aggregate amount of impairment in the value of investments		163.70	163.70

#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, which amounts to NIL as at March 31, 2023 (NIL as at March 31, 2022). 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.

5(a) Current investments

Particulars		As at March 31, 2023	As at March 31, 2022
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(iii) below]		37,865.30	11,269.77
Total (mutual funds)	**A**	**37,865.30**	**11,269.77**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
50 [March 31, 2022:50] bonds of ₹10,00,000 each held 8.97% UPPCL (series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)		517.50	-
50 [March 31, 2022:50] bonds of ₹10,00,000 each held Assem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		501.57	-
100 [March 31, 2022:Nil] bonds of ₹10,00,000 each held 6.55% NHB APR 2023 (ISIN No. INE557F08FI7)		1,001.65	-
Total (Investments in bonds and debentures)	**B**	**2,020.72**	**-**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
7.5% LIC Housing Finance Limited -1 year fixed deposits		-	1,990.00
5.75% LIC Housing Finance Limited -3 year fixed deposits		1,000.00	1,000.00
Investment in corporate fixed deposits	**C**	**1,000.00**	**2,990.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a) Current investments (Contd.)

Particulars		As at March 31, 2023	As at March 31, 2022
Total current investments	**A+B+C**	**40,886.02**	**14,259.77**
Aggregate amount of quoted investments and market value thereof		39,886.02	11,269.77
Aggregate amount of unquoted investments		1,000.00	2,990.00
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, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Direct-Growth	-	-	1,068,875	974.87
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	1,026,778	969.17	2,799,608	2,524.96
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	-	-	182,641	541.56
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	4,999,150	524.31	4,999,150	508.73
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	-	-	4,400,259	1,001.24
Aditya Birla Sunlife Savings Fund- Direct- Growth	-	-	224,616	1,000.24
Aditya Birla Sunlife Low Duration Fund- Growth	142,869	802.85		
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio-2 (10.90% Vodafone-Idea Ltd. 02-09-2023)	20,174	25.35	36,374	31.96
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023)	3,359	3.31	4,502	4.18
L&T Triple Ace Bond Fund-Direct-Growth	-	-	1,793,204	1,127.20
L&T Triple Ace Bond Fund-Regular Growth	-	-	3,639,484	2,171.54
L&T Ultra Short Term Fund-Direct -Growth	-	-	1,374,755	500.28
HDFC Corporate Bond Fund- Direct-Growth	-	-	10,107,926	2,676.72
HDFC Short Term Debt Fund- Direct Plan Growth	-	-	2,074,508	543.92
HDFC Corporate Bond Fund- Growth	-	-	2,033,430	531.40
ICICI Prudential Corporate Bond Fund-Direct-Growth	-	-	6,556,969	1,612.12
ICICI Prudential Corporate Bond Fund-Growth	-	-	8,942,887	2,115.51
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	-	-	4,033,195	1,085.75
ICICI Prudential Balanced Advantage Fund-Direct-Growth	-	-	3,786,266	2,050.64
IDFC Banking & PSU Debt Fund- Direct-Growth	-	-	2,643,077	539.17
IDFC Banking & PSU Debt Fund- Regular-Growth	-	-	2,679,307	536.30
IDFC Corporate Bond Fund -Growth	-	-	3,333,700	524.54
IDFC Corporate Bond Fund- Direct-Growth	-	-	3,369,717	540.51
Kotak Banking & PSU Debt Fund- Regular-Growth	-	-	3,652,111	1,928.12
Kotak Banking & PSU Debt Fund- Direct-Growth	-	-	1,998,617	1,084.87
Kotak Corporate Bond Fund- Direct-Growth	-	-	48,241	1,511.32
Kotak Corporate Bond Fund- Growth	-	-	17,315	525.31
Kotak Bond Short Term Bond Fund- Direct-Growth	-	-	2,334,391	1,066.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Kotak Bond Short Term Fund- Growth	-	-	3,673,129	1,564.29
Kotak Balanced Advantage Fund- Direct-Growth	-	-	6,674,788	1,004.02
Kotak Equity Arbitrage Fund- Direct-Growth	-	-	3,161,687	1,001.27
Kotak Money Market Fund- Direct-Growth	-	-	13,809	499.97
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-G	10,296,874	1,067.56		
Nippon India Corporate Bond Fund- Growth	970,502	485.84	2,076,884	992.10
Nippon India Corporate Bond Fund- Direct Growth	-	-	1,074,349	532.32
Nippon India Short Term Fund- Growth Plan Growth Option	-	-	4,987,235	2,134.35
Nippon India Short Term Fund- Direct Growth Plan Growth Option	-	-	3,550,888	1,616.64
Nippon India Banking & PSU Debt Fund -Growth Plan	-	-	3,202,227	539.73
Nippon India Money Market Fund-Direct-Growth	-	-	29,844	999.95
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	2,000,000	2,237.00		-
Nippon India Overnight Fund- Direct-Growth	249,737	300.60	-	-
Axis Money Market Fund -Direct Plan-Growth	-	-	130,226	1,499.93
Edelweiss Balanced Advantage Fund-Direct-Growth	-	-	1,276,423	495.63
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	9,577,882	1,060.30	-	-
Bharat Bond FOF - April 2031 - Regular Plan Growth	11,216,137	1,249.94	-	-
Bharat Bond FOF - April 2030 - Regular Plan Growth	9,990,469	1,249.92	-	-
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	10,000,000	1,089.00	-	-
DSP Overnight Fund-Direct-Growth	41,704	500.72	-	-
Invesco India Overnight Fund- Direct-Growth	44,145	500.07	-	-
Mirae Asset Overnight Fund-Direct-Growth	43,514	500.08	-	-
Total (A)	**60,623,294**	**12,566.02**	**107,986,614.00**	**42,139.88**

5 (a)(ii) Details of investments in alternate investment funds

Non-current:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	680,381	713.86	99,995	199.98
Total (A)	**680,381**	**713.86**	**99,995**	**199.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

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

Current:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	66,764	2,187.36	57,317	1,795.68
Kotak Banking & PSU Debt Fund- Direct-Growth	1,998,617	1,136.67	-	-
Kotak Banking & PSU Debt Fund-Regular Growth	3,652,111	2,011.56	-	-
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,114.05	-	-
Kotak Bond Short Term Bond Fund-Growth	3,673,129	1,620.44	-	-
Kotak Corporate Bond Fund- Growth	17,315	547.40		
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	3,582,178	3,381.20	1,809,348	1,631.84
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,068,875	1,021.90	677,387	617.81
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	614.38	192,843	586.87
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	182,641	564.97	-	-
L&T Triple Ace Bond Fund-Direct-Growth	-	-	127,153	79.93
L&T Triple Ace Bond Fund-Regular Growth	-	-	886,572	528.98
IDFC Corporate Bond Fund- Direct-Growth	-	-	7,703,543	1,235.66
ICICI Prudential Corporate Bond Fund-Direct-Growth	6,556,969	1,706.63	4,980,625	1,224.55
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,149.29	-	-
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,233.24	-	-
HDFC Corporate Bond Fund- Direct-Growth	10,107,926	2,791.74	2,673,256	707.92
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	570.35	-	-
HDFC Corporate Bond Fund- Growth	2,033,430	552.69	-	-
ICICI Prudential Ultra Short term Fund - Direct Plan - Growth	-	-	11,192,493	2,676.20
Franklin India Short term Income Fund-Retail-Regular Growth	2,447	120.99	3,451	162.62
Franklin India Short term Income Fund-Retail-Direct Growth	347	17.22	459	21.71
Bandhan Banking & PSU Debt Fund- Direct-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Direct-Growth)	2,643,077	564.37	-	-
Bandhan Banking & PSU Debt Fund- REG-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Regular-Growth)	2,679,307	559.69	-	-
Bandhan Corporate Bond Fund- Direct-Growth (Formerly known as IDFC Corporate Bond Fund- Direct-Growth)	7,052,009	1,170.79	-	-
Bandhan Corporate Bond Fund-Growth (Formerly known as IDFC Corporate Bond Fund -Growth)	3,333,700	541.29	-	-
HSBC Corporate Bond Fund regular growth (Formerly Known as L&T Triple Ace Bond Fund-Growth)	4,526,055	2,785.47	-	-
HSBC Corporate Bond Fund direct growth (Formerly known as L&T Triple Ace Bond Fund-Direct-Growth)	1,793,204	1,166.62	-	-
Nippon India Banking & Psu Debt Fund -Growth Plan	3,202,227	560.39	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a)(iii) Details of investments in mutual fund units (Contd.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Nippon India Short Term Fund- Direct Growth Plan Growth Option	3,550,888	1,689.66	-	-
Nippon India Short Term Fund- Growth Plan Growth Option	4,987,235	2,212.75	-	-
Nippon India Corporate Bond Fund- Growth	1,106,382	553.86	-	-
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	559.87	-	-
Aditya Birla SL CRISIL AAA - Direct -Growth	15,219,986	1,571.62	-	-
ICICI Prudential Liquid Fund - Direct plan (G)	176,129	586.84	-	-
Total (A)	**101,865,121**	**37,865.30**	**30,304,447**	**11,269.77**

Note 5(b) Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers – related parties (refer note 30(c))	2.19	-
Trade receivables from contract with customers – non-related parties	57,998.87	57,203.45
Less: Provision for doubtful debts	(12,673.50)	(14,034.94)
Total receivables	**45,327.56**	**43,168.51**
Current portion	45,327.56	43,168.51
Break-up of security details		
Trade receivables considered good – secured	2,172.22	2,080.84
Trade receivables considered good – unsecured	55,739.59	55,122.61
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	89.25	-
Total	**58,001.06**	**57,203.45**
Less: Provision for doubtful debts	(12,673.50)	(14,034.94)
Total trade receivables	**45,327.56**	**43,168.51**
Current portion	45,327.56	43,168.51
Non-current portion	-	-
(i) Carrying value of trade receivables pledged as security by the Company [Also refer note 12(a)]	39,329.65	36,112.49

Significant estimate: Impairment provision on financial assets

Please refer Note 31 for details of significant estimate

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	18,409.81	14,326.75	4,774.37	4,997.68	3,464.70	9,852.48	**55,825.79**
- which have significant increase in credit risk							
- credit impaired						134.02	**134.02**
(ii) Disputed trade receivables							
- considered good						1,952.00	**1,952.00**
- which have significant increase in credit risk							
- credit impaired						89.25	**89.25**
Total	**18,409.81**	**14,326.75**	**4,774.37**	**4,997.68**	**3,464.70**	**12,027.75**	**58,001.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Note 5(b): Trade receivables (Contd.)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2022						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	16,009.51	18,775.19	2,624.03	4,131.16	3,990.40	9,078.35	**54,608.64**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	27.38	98.73	359.22	**485.33**
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.02	**1,952.02**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	157.46	**157.46**
Total	**16,009.51**	**18,775.19**	**2,624.03**	**4,158.54**	**4,089.13**	**11,547.05**	**57,203.45**

Note 5 (c): Loans

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Loan to employees	231.47	-	216.60	-
	231.47	**-**	**216.60**	**-**
Less: Loss allowance	(5.35)	-	(8.99)	-
Total loans	**226.12**	**-**	**207.61**	**-**

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – secured	-	-
Loans considered good – unsecured	226.12	207.61
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.35	8.99
Total	**231.47**	**216.60**
Less: Loss allowance	(5.35)	(8.99)
Total loans	**226.12**	**207.61**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts [refer note (b) below]	4,014.10	3,669.89
Deposits with original maturity of less than three months	653.11	498.97
Cash on hand	146.89	145.39
Cheques in Hand	47.05	168.15
Total	**4,861.15**	**4,482.40**

Notes:

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(b) The above balance includes balances of two current accounts, amounting to ₹3.73 as at March 31, 2023 (₹3.79 as at March 31, 2022) which are not held in the name of the Group. They are held in the name of Crystal Sound and Music Private Limited and Spectrum Broadcast Holdings Private Limited which were amalgamated into Jagran Prakashan Limited w.e.f. January 01, 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months but less than twelve months	577.20	9,544.94
Unpaid dividend accounts	22.16	20.39
Fixed deposits held as margin money [refer note (a) below]	72.24	1,950.61
Interest accrued on fixed deposits	67.91	31.00
Total	**739.51**	**11,546.94**

Notes:

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

Note 5(e): Other financial assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	1,602.69	2,864.18	409.64	3,021.38
- Doubtful	280.42	670.45	280.42	670.42
Total	**1,883.11**	**3,534.63**	**690.06**	**3,691.80**
Less : Loss allowance	(280.42)	(670.45)	(280.42)	(670.42)
Total	**1,602.69**	**2,864.18**	**409.64**	**3,021.38**
(ii) Others:				
- Deposits with original maturity of more than twelve months	3,414.79	1,600.06	-	1,653.08
- Fixed deposits held as margin money [refer note (a) below]	25.41	2,297.26	-	302.33
- Interest accrued on fixed deposits and corporate deposits	30.33	59.46	64.05	51.98
(iii) Interest accrued on bonds and debentures	1,438.75	-	1,402.11	-
(iv) Unbilled revenue [refer note (b) below]	1,341.53	-	878.54	-
Less : Loss allowance	(57.23)	-	-	-
(v) Insurance claim recoverable	18.63	-	-	-
Total other financial assets	**7,814.90**	**6,820.96**	**2,754.34**	**5,028.77**

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Detail of unbilled revenue:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advertisement revenue		
Opening balance	368.44	401.18
Add : Revenue recognised during the year	717.69	366.54
Less : Invoiced during the year	(365.12)	(399.28)
Closing balance	**721.01**	**368.44**
(ii) Outdoor advertising		
Opening balance	509.28	279.98
Add : Revenue recognised during the year	563.98	509.28
Less : Invoiced during the year	(509.28)	(279.98)
Closing balance	**563.98**	**509.28**
(iii) Event management and activation services		
Opening balance	0.82	9.80
Add : Revenue recognised during the year	56.54	0.82
Less : Invoiced during the year	(0.82)	(9.80)
Closing balance	**56.54**	**0.82**
Total (i to iii)	**1,341.53**	**878.54**

Note 6(a): Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (DTA)		
a) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	982.03	1,065.41
b) Unused tax credits (MAT)	3,650.96	3,559.05
c) Carry forward of unused tax losses	1,187.22	1,968.53
d) Allowance for fair value on assets held for sale and other items which are allowable under Income-tax Act, 1961 on actual write off	202.42	202.34
e) Others	644.84	116.20
Total	**6,667.47**	**6,911.53**
Deferred tax liabilities (DTL)		
f) Property, plant and equipment, right-of-use assets and intangible assets	3,765.47	3,528.02
g) Financial assets at fair value through profit or loss	92.80	89.28
h) Financial assets at fair value through other comprehensive income (FVTOCI)	-	6.55
Total	**3,858.27**	**3,623.85**
Net deferred tax assets	**2,809.20**	**3,287.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a): Deferred tax assets (Contd.)

Movements in deferred tax assets	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2021 [DTA/(DTL)]	(3,575.98)	(10.76)	36.55	6,247.36	2,697.17
(Charged)/credited					
- to profit or loss	47.96	123.82	-	442.52	614.30
- to other comprehensive income	-	-	(43.10)	19.31	(23.79)
At March 31, 2022 [DTA/(DTL)]	**(3,528.02)**	**113.06**	**(6.55)**	**6,709.19**	**3,287.68**
(Charged)/credited					
- to profit or loss	(237.45)	(3.44)	6.55	(231.42)	(465.76)
- to other comprehensive income	-	-		(12.72)	(12.72)
At March 31, 2023 [DTA/(DTL)]	**(3,765.47)**	**109.62**	**-**	**6,465.05**	**2,809.20**

The Finance Act, 2019 reduced the company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.

Based on the assessment of future taxable profits, MBL has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.

Note 6(b): Non-current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of year	1,829.48	1,481.92
Add: Taxes paid/(refunds) during the year [net]	84.46	9.15
Add: Excess provision relating to earlier year written back	-	338.41
Less: Tax expense relating to earlier years	(73.82)	-
Less: Current tax payable for the year	(126.17)	-
Balance as at the end of year	**1,713.95**	**1,829.48**

Note 7: Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	1,162.66	1,167.45
Prepaid expenses	478.15	833.83
Balances with statutory/government authorities		
- Considered good	-	-
- Considered doubtful	41.16	41.16
Less: Allowance for doubtful advances	(41.16)	(41.16)
Advances to others:		
- Considered good	-	-
- Considered doubtful	527.72	170.00
Less: Allowance for doubtful advances	(527.72)	(170.00)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	0.23	2.84
Less: Allowance for doubtful advances	(0.23)	(2.84)
Total other non-current assets	**1,640.81**	**2,001.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials [includes in transit of ₹4,095.80 (March 31, 2022: ₹1,852.17)]	8,856.41	7,957.84
Finished goods (magazines and books)	-	4.17
Stores and spares	242.11	247.77
Total inventories	**9,098.52**	**8,209.78**
(i) Carrying value of inventories hypothecated as security [Also refer note 12(a)]	9,098.52	8,209.78

Note 9: Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	1,797.30	1,753.25
Balances with statutory/government authorities		
- Considered good	839.91	306.66
- Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
Advances to others:		
- Considered good	1,464.05	1,602.01
- Considered doubtful	26.67	26.67
Less: Allowance for doubtful advances	(26.67)	(26.67)
Advance paid under dispute		
- Considered good	200.00	200.00
- Considered doubtful	290.70	290.70
Less: Provision for advance paid under dispute	(290.70)	(290.70)
Advances to employees	26.72	77.31
Advances to related parties	1.59	-
Others	1,172.09	813.78
Total other current assets	**5,501.66**	**4,753.01**

Note 10: Assets classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
Investment properties [refer note below]	182.49	182.49
Total assets classified as held for sale	**182.49**	**182.49**

Notes:

MIL has various properties which have been acquired under barter arrangements. As these properties are held for sale and its carrying amount will be recovered principally through a sale transaction rather than through use, and the management is in the process to sell these properties in the near future, the same have been considered as current Assets held for sale and measured at lower of its carrying value and fair value. Out of the total properties of ₹182.49 [Net of provision of ₹486.97], March, 31, 2022: ₹182.49 (Net of Provision of ₹483.53), title deeds for the properties having the carrying value of ₹54.04 [March 31, 2022: ₹111.37], are yet to be executed in the name of MIL.

In line 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 of disposal, resulting in the recognition of a impairment loss write down of ₹ Nil Lakhs (March 31, 2022: ₹19.62) in the Consolidated Statement of Profit and 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

11(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2021	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2022	375,000,000	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2023	375,000,000	**7,500.00**

Issued, subscribed and fully paid up

Particulars	As at March 31, 2023	As at March 31, 2022
217,654,272 (March 31, 2022: 263,654,272) equity shares of ₹2 each	4,353.09	5,273.09

(i) Movement in equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2021	278,181,045	**5,563.62**
Less: Equity Shares bought back	(14,526,773)	**(290.53)**
As at March 31, 2022	**263,654,272**	**5,273.09**
Less: Equity Shares bought back	(46,000,000)	**(920.00)**
As at March 31, 2023	**217,654,272**	**4,353.09**

Terms and rights attached to equity shares

Equity shares have a par value of ₹2. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Shares of the company held by holding company

Particulars	As at March 31, 2023	As at March 31, 2022
Jagran Media Network Investment Private Limited (Ultimate holding company)	147,931,155	**180,765,897**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	147,931,155	67.97%	180,765,897	68.56%
HDFC Trustee Company Limited	20,697,117	9.51%	25,357,596	9.62%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

(iv) Details of shareholding of promoters as at March 31, 2023:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	147,931,155	67.97	(0.59)
2	Dhirendra Mohan Gupta	269,078	0.12	0.02
3	Mahendra Mohan Gupta	125,359	0.06	0.01
4	Sanjay Gupta	53,000	0.02	-
Promoter Group			-	-
1	VRSM Enterprises LLP	509,848	0.23	0.04
2	Shailendra Mohan Gupta	383,600	0.18	0.03
3	Sameer Gupta	159,856	0.07	0.01
4	Vijaya Gupta	156,000	0.07	0.01
5	Tarun Gupta	134,200	0.06	0.01
6	Devendra Mohan Gupta	117,890	0.05	0.01
7	Sunil Gupta	100,000	0.05	0.01
8	Devesh Gupta	100,000	0.05	0.02
9	Sandeep Gupta	68,336	0.03	-
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
	Total	**150,177,478**	**68.99**	

Details of shareholding of promoters as at March 31, 2022:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	180,765,897	68.56	3.60
2	Dhirendra Mohan Gupta	259,078	0.10	0.01
3	Mahendra Mohan Gupta	125,359	0.05	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group			-	-
1	VRSM Enterprises LLP	509,848	0.19	0.01
2	Shailendra Mohan Gupta	383,600	0.15	0.01
3	Sameer Gupta	159,856	0.06	-
4	Vijaya Gupta	156,000	0.06	100.00
5	Tarun Gupta	121,200	0.05	0.01
6	Devendra Mohan Gupta	117,890	0.04	-
7	Sunil Gupta	100,000	0.04	-
8	Devesh Gupta	90,000	0.03	-
9	Sandeep Gupta	68,336	0.03	0.01
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
	Total	**182,979,220**	**69.41**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

(v) Shares bought back

The Board of Directors in their meeting held on November 4, 2022 had proposed buyback of 46,000,000 equity shares at a price of ₹75 per share aggregating to ₹34,500.00, as per the clause (xi) of the Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("the Buyback Regulations") and Section 68 and Section 70 of the Companies Act 2013. The shareholder's resolution was passed on December 17, 2022 by way of postal ballot. Pursuant to this, the Company has bought back a total of 46,00,000 fully paid-up equity shares of face value of ₹2 each at an aggregate amount of ₹34,500.00 during the year ended March 31, 2023 from all eligible equity shareholders of the Company (including the promoters, the Promoter Group and Persons in Control of the Company)) (excluding transaction cost) through the "tender offer" process at at price of ₹75 per share. The equity shares bought back have been fully extinguished on March 29, 2023 end and the paid-up equity share capital of the Company has been reduced to that extent. As a result of the aforesaid buyback, an aggregate amount of ₹920.00 has been transferred to the capital redemption reserve representing the face value of equity share capital bought back.

Note 11(b) : Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	3,356.62	1,539.66
Securities premium	28,255.56	29,631.69
General reserve	3,893.88	4,908.50
Retained earnings	130,990.77	168,509.52
Other reserves	-	-
Total other equity	**170,376.81**	**208,469.35**

Movement of Reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year (refer note (a))	945.87	945.87
Balance as at the end of the year	**945.87**	**945.87**

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCD's had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument. The difference being equity contribution by the ultimate holding company.

(i) Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	2,934.11	2,934.11
Balance as at the end of the year	**2,934.11**	**2,934.11**

The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(b) : Other equity (Contd.)

(iii) Capital redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	1,539.66	1,249.13
Add: Transfer to capital redemption reserve from general reserve	896.96	-
Add: Transfer to capital redemption reserve from retained earnings	920.00	290.53
Balance as at the end of the year	**3,356.62**	**1,539.66**

(iv) Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	29,631.69	29,631.69
Less: Utilised for issue of bonus preference shares	(1,376.13)	-
Balance as at the end of the year	**28,255.56**	**29,631.69**

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

(v) General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	4,908.50	4,908.50
Less: Utilised for issue of bonus preference shares	(117.66)	-
Less: Transfer from general reserve to capital redemption reserve	(896.96)	-
Balance as at the end of the year	**3,893.88**	**4,908.50**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(vi) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	168,509.52	154,878.28
Add/(Less):		
Net profit for the year	19,678.68	21,687.56
Remeasurements of post employment benefit obligation, net of tax	(395.53)	(45.61)
Amount utilised in buy-back of equity shares (including transaction costs and tax on buyback) [refer note 11(a)]	(41,024.73)	(8,122.95)
Transfer of Fair Value Change (Net of deferred tax) of equity instruments derecognised / written off	-	(127.21)
Deferred tax on equity instruments derecognised / written off	-	(42.78)
Transfer to capital redemption reserve from retained earnings	(920.00)	(290.53)
Utilised for issue of bonus preference shares	(6,762.97)	-
Share of non controlling interest in the profit for the year	298.02	572.76
Change in share of non controlling interest after buy-back	2,153.95	-
Interim Dividend paid during the year	(10,546.17)	-
Closing balance	**130,990.77**	**168,509.52**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 33(ii) for details of equity dividend declared.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(b) : Other equity (Contd.)

(vii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 1, 2021 (net of tax)	**(580.91)**	**(580.91)**
Equity instrument taken at fair value of FVTOCI written off	759.99	759.99
Deferred tax on above	(179.08)	(179.08)
As at March 31, 2022	**-**	**-**
Equity instrument taken at fair value of FVTOCI written off	-	-
Deferred tax on above	-	-
As at March 31, 2023	**-**	**-**

The Group had 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. The above securities have been written off during the year.

Note 12: Financial liabilities

12(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2023	As at March 31, 2022
Secured					
1000 (March 31, 2022: 1000) 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	10,788.19	10,769.83
1500 (March 31, 2022: 1500) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹10,00,000 each	April 27, 2023, April 26, 2024	Refer note (ii) and (iii) below	8.45% p.a. on yearly basis	16,163.66	16,140.06
Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) [Refer Note 41]				8,372.17	-
Term Loan from bank [Refer Note (iv) below]	November 30, 2025	Monthly instalments	10%	936.98	1,326.10
Total non-current borrowings				**36,261.00**	**28,235.99**
Less: Current maturities of long term debt [included in current borrowings]				17,288.25	390.54
Less: Interest accrued [included in current borrowings]				1,966.46	1,966.46
Non-current borrowings				**17,006.29**	**25,878.99**

Notes:

During the financial year 2020-21, JPL has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹10.00 Lakhs each, aggregating to ₹25,000.00 through two different issues on a private placement basis as follows:

(i) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹10.00 Lakhs each aggregating ₹10,000.00 @ 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 ₹15,000.00 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 October 2021 and March 2023 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, 2023 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 ₹6,000.00 were utilised towards

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial liabilities (Contd.)

working capital requirement and the balance ₹4,000.00 which were parked in fixed deposits as at March 31, 2021 pending deployment, were applied by the Company towards working capital requirements during the year ended March 31, 2022. The debentures are listed on BSE Limited. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security. These debentures were fully redeemed subsequent to the year end on April 21, 2023.

(ii) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹10.00 Lakhs each aggregating ₹15,000.00 @ 8.45% p.a. 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 immoveable 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 ₹19,900.00 extended by Central Bank of India. Additionally, a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with ₹10,000.00 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 October 2021 and March 2023 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, 2023 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. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security. These debentures were redeemed to the extent of 50% subsequent to the year end on April 27, 2023.

(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 taken on 18th March, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan is repayable in 84 monthly instalments of ₹32.54 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, MIL is required to maintain ratios (including Asset Coverage Ratio, Debt Service Coverage Ratio and Total Debt/Net Cash Accruals) at specified levels. The Holding Company has also given corporate guarantee for the said loan.

12(a): Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2023	As at March 31, 2022
Secured					
Cash credit facility availed from Central Bank of India [refer note (v) and (viii) below]*				375.86	1,164.06
Overdraft facility availed from Standard Chartered Bank [refer note (vi) below]				250.75	100.02
Overdraft facility availed from ICICI Bank Limited [refer note (vii) and (viii) below] *				-	162.14
Current maturities of long term borrowings					
1,000 (March 31, 2022: 1000) 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	10,788.19	-
1,500 (March 31, 2022: 1,500) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹10,00,000 each	April 27, 2023, April 26, 2024	Refer note (ii) and (iii)	8.45% p.a. on yearly basis	8,075.97	-
Term loan from bank	November 30, 2025	Monthly instalments	10%	390.54	390.54
Current borrowings				**19,881.31**	**1,816.76**

* Repayable on demand

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial liabilities (Contd.)

Notes:

(v) Cash credit facility taken by the Holding 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 ₹15,000.00 debenture holders by way of equitable mortgage over certain specified immoveable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(vi) Cash credit and buyers' credit facilities availed from Standarad Chartered Bank, which are secured by first and exclusive charge on entire movebale fixed assets, stocks and book debts of the Company. Further, secured by letter of comfort from Holding Company.

(vii) Overdraft facilities are availed from ICICI Bank Limited and are secured by pledge of investments of subsidiary Midday Infomedia Limited.

(viii) Current rate of interest on cash credit facility availed from Central Bank of India and overdraft facility availed from ICICI Bank Limited ranges from 7.25% p.a. to 10% p.a.

Net debt reconciliation

This section sets out an analysis of net debt and the movement in the net debt for each of the periods presented:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	4,850.80	4,368.24
Borrowings	(36,887.60)	(29,662.21)
Lease Liabilities	(7,454.83)	(7,463.83)
Net debt	**(39,491.63)**	**(32,757.80)**

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Net debt as at April 1, 2021	4,984.46	(4,932.18)	(26,826.39)	(26,774.11)
Cash flows	(616.22)	1,551.12	(827.87)	107.03
New leases		(4,185.59)		(4,185.59)
Lease concessions		102.82		102.82
Interest expense		(469.98)	(2,602.64)	(3,072.62)
Interest paid		469.98	2,745.70	3,215.68
Other non-cash movements				-
- Acquisitions/disposals			(1,966.46)	(1,966.46)
- Fair value adjustments			(184.55)	(184.55)
Net debt as at March 31, 2022	**4,368.24**	**(7,463.83)**	**(29,662.21)**	**(32,757.80)**
Cash flows	482.56	1,816.19	1,188.73	3,487.48
New leases		(1,480.15)		(1,480.15)
Lease concessions		59.93		59.93
Interest expense		(1,060.18)	(2,595.86)	(3,656.04)
Interest paid		670.12	2,545.56	3,215.68
Other non-cash movements				
- Acquisitions/disposals		3.09	(8,178.76)	(8,175.67)
- Fair value adjustments			(185.06)	(185.06)
Net debt as at March 31, 2023	**4,850.80**	**(7,454.83)**	**(36,887.60)**	**(39,491.63)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial liabilities (Contd.)

Note 12(b): Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued on non convertible debentures [refer note 12(a)]	-	1,966.46
Interest accrued on		
- dues of MSME vendors	40.86	30.31
- others	201.24	202.42
Security deposit received from agents, staff and others	8,526.99	8,348.97
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	22.16	20.39
Capital creditors	146.76	192.10
Book overdraft	10.35	114.16
Employee benefits payable		
- Payable to related parties [refer note 30]	139.27	138.78
- Payable to others	2,327.16	2,605.78
Other creditors	57.82	69.90
Total other current financial liabilities	**11,472.61**	**13,689.27**

Note 12(c): Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	119.91	255.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 32]	237.71	1.54
- Payable to others	16,460.93	13,683.91
Total trade payables	**16,818.55**	**13,941.26**

Ageing of trade payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	-	119.91	-	-	-	119.91
- Others	3,499.65	12,114.24	752.60	217.22	114.93	16,698.64
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**3,499.65**	**12,234.15**	**752.60**	**217.22**	**114.93**	**16,818.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial liabilities (Contd.)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2022					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	12.05	242.96	0.28	0.39	0.13	255.81
- Others	4,360.36	8,001.13	951.61	206.71	165.64	13,685.45
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total trade payables	**4,372.41**	**8,244.09**	**951.89**	**207.10**	**165.77**	**13,941.26**

Notes:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	119.91	255.81
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	48.89	30.31
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	736.62	744.90
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	9.87	7.28
(vii)	Further interest remaining due and payable for earlier years	30.31	25.30

Note: Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	277.90	1,612.31	1,890.21	241.12	1,452.22	1,693.34
Gratuity (ii)	843.61	279.94	1,123.55	417.46	398.36	815.82
Total Employee benefit obligations	**1,121.51**	**1,892.25**	**3,013.76**	**658.58**	**1,850.58**	**2,509.16**

(A) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹277.90 (March 31, 2022: ₹241.12) 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, 2023	As at March 31, 2022
Leave obligations not expected to be settled within the next 12 months	1,612.31	1,452.22

(B) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate 12% 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 nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹2,586.08 (March 31, 2022: ₹2,288.31).

(C) Post-employment obligations

Defined benefit plans - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

Balance sheet amounts - Gratuity

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
April 1, 2021	6,861.43	(5,919.48)	941.95
Current service cost	654.39	-	654.39
Interest expense/interest income	465.46	(402.76)	62.70
Total amount recognised in Consolidated Statement of Profit and Loss	**1,119.85**	**(402.76)**	**717.09**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	5.87	5.87
(Gain)/loss from change in financial assumptions	(164.73)	11.17	(153.56)
Experience (gains)/losses	220.56	-	220.56
Total amount recognised in other comprehensive income	**55.83**	**17.04**	**72.87**
Employer contributions	-	(1,176.36)	(1,176.36)
Benefit payments	630.13	(890.40)	(260.27)
March 31, 2022	**7,406.98**	**(6,591.16)**	**815.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
April 1, 2022	7,406.98	(6,591.16)	815.82
Current service cost	728.37		728.37
Interest expense/interest income	530.21	(477.54)	52.67
Total amount recognised in Consolidated Statement of Profit and Loss	**1,258.58**	**(477.54)**	**781.04**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		12.35	12.35
(Gain)/loss from change in demographic assumptions	191.45		191.45
(Gain)/loss from change in financial assumptions	23.91	(12.06)	11.85
Experience (gains)/losses	313.22		313.22
Total amount recognised in other comprehensive income	**528.58**	**0.29**	**528.87**
Employer contributions		(1,002.18)	(1,002.18)
Benefit payments	(755.01)	755.01	-
March 31, 2023	**9,949.15**	**(8,825.60)**	**1,123.55**

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	9,949.15	7,406.98
Fair value of plan assets	(8,825.60)	(6,591.16)
Deficit of funded plan	**1,123.55**	**815.82**
Deficit of gratuity plan	**1,123.55**	**815.82**

(iii) 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, 2023	As at March 31, 2022
Discount rate (per annum)	7.30%	7.39%
Rate of increase in compensation levels (per annum)	5.00%	5.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate		
18 to 30 years	10.00%	4.00%
30 to 45 years	6.00%	3.00%
Above 45 years	4.00%	1.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

Music Broadcast Limited

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.40%	6.85%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Withdrawal rate	25 years & below 25% p.a	25 years & below 25% p.a
	25 to 35 years 20% p.a	25 to 35 years 20% p.a
	35 to 45 years 15% p.a	35 to 45 years 15% p.a
	45 to 55 years 10% p.a	45 to 55 years 10% p.a
	55 years and above 2% p.a	55 years and above 2% p.a

Midday Infomedia Limited

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.90%
Salary growth rate	4.00%	4.00%
Rate of return on plan assets	7.30%	6.90%
Expected average remaining working lives of employees	5.99 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%

(iv) 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, 2023	As at March 31, 2022
(a) Defined benefit obligation - discount rate +100 basis points	(490.80)	(513.27)
(b) Defined benefit obligation - discount rate -100 basis points	550.71	586.31
(c) Defined benefit obligation - salary escalation rate +100 basis points	557.87	594.54
(d) Defined benefit obligation - salary escalation rate -100 basis points	(505.49)	(528.91)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
Discount rate	0.50%	0.50%	Decrease by	(3.06%)	(3.14%)	Increase by	3.24%	3.33%
Salary growth	0.50%	0.50%	Increase by	3.23%	3.31%	Decrease by	(3.08%)	(3.15%)
Withdrawal rate (W.R)	10%	10%	Decrease by	(0.13%)	(0.29%)	Increase by	0.13%	0.31%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

Midday Infomedia Limited

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
Discount rate	0.50%	0.50%	Decrease by	(2.71%)	(2.49%)	Increase by	2.58%	2.38%
Salary growth	0.50%	0.50%	Increase by	2.67%	2.54%	Decrease by	(2.64%)	(2.41%)

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.

(v) The major categories of plans assets are as follows:

Jagran Prakshan Limited

Particulars	As at March 31, 2023	As at March 31, 2022
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

Music Broadcast Limited

Particulars	As at March 31, 2023	As at March 31, 2022
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

Midday Infomedia Limited

Particulars	As at March 31, 2023	As at March 31, 2022
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are defined below:

Interest rate risk: The plan exposes the Group to fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Salary escalation 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.

Demographic risk: The Group has used certain mortality and attrition assumption in valuation of the liabilty. The company is exposed to the risk of the actual experience turning out to be worse.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

Liquidity risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset liability mismatching or market risk: The duration of the liability is longer comapred to duration of assets, exposing the company to market risk for volatilities/fall in interest etc.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) 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, 2024 are ₹1,522.74 (March 31, 2023: ₹578.47).

Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 9.26 years (March 31, 2022: 12.58 years).

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.81 years (March 31, 2022: 6.90 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 5.99 years (March 31, 2022: 8.34 years).

The expected maturity analysis of gratuity for the Group is as follows:

Expected cash flows for next ten years

Particulars	As at March 31, 2023	As at March 31, 2022
Less than a year	925.96	510.70
Between 1 - 2 years	950.78	604.57
Between 2 - 5 years	3,765.95	2,641.35
Over 5 years	8,770.85	6,888.45

Note 14 (a): Deferred tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	7,634.67	7,818.91
b) Financial assets at fair value through profit or loss	1,099.53	855.95
Other items:		
c) Difference between book income and tax income due to different methods of accounting (net)	2,538.21	2,819.31
Total Deferred tax liabilities	**11,272.41**	**11,494.17**
Deferred tax assets (DTA)		
d) Impairment of investment in associates and goodwill	1,822.19	-
e) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	226.29	137.83
Total deferred tax assets	**2,048.48**	**137.83**
Total Deferred tax liabilities (Net)	**9,223.93**	**11,356.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14 (a): Deferred tax liabilities (Contd.)

Movements in deferred tax liabilities and deferred tax assets

Particulars	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2021 [DTL/(DTA)]	**6,878.59**	**408.82**	**(134.99)**	**5,352.71**	**12,505.13**
Charged/(credited)					
- to profit or loss	940.32	447.13	-	(2,670.58)	(1,283.13)
- to other comprehensive income	-	-	134.99	(0.65)	134.34
At March 31, 2022 [DTL/(DTA)]	**7,818.91**	**855.95**	**-**	**2,681.48**	**11,356.34**
Charged/(credited)					
- to profit or loss	(184.24)	243.58		(2,047.50)	(1,988.16)
- to other comprehensive income				(144.25)	(144.25)
At March 31, 2023 [DTL/(DTA)]	**7,634.67**	**1,099.53**	**-**	**489.73**	**9,223.93**

Note 14(b): Current tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	111.04	1,207.84
Add: Current tax payable for the year	6,988.21	111.04
Less: Taxes paid	(6,470.05)	-
Less: Taxes paid for previous year	(94.19)	(1,200.00)
Less: Liability written back during the year	(16.85)	(7.84)
Closing balance	**518.16**	**111.04**

Note 15: Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned revenue [refer note (a) below]	1,123.30	1,261.24
Advance from customers	3,041.21	1,809.60
Statutory dues payable	1,040.93	974.26
Refund liabilities [refer note (b) below]	3,592.74	176.61
Liability towards CSR expense payable	834.19	784.72
Other liabilities	551.98	542.16
Provision for Tax on Buy-back of shares	7,168.07	-
Total other current liabilities	**17,352.42**	**5,548.59**

Notes:

(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 incentive payable to customers and estimated liability of credit notes issued to customers.

Detail of unearned revenue:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Advertisement revenue		
Opening balance	1,175.99	628.98
Less: Revenue recognised during the year	(1,175.99)	(628.98)
Add: Invoiced during the year but not recognised as revenue	1,086.40	1,175.99
Closing balance	**1,086.40**	**1,175.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other current liabilities (Contd.)

Detail of unearned revenue:

Particulars	As at March 31, 2023	As at March 31, 2022
(ii) Outdoor advertising		
Opening balance	85.25	74.01
Less: Revenue recognised during the year	(85.25)	(74.01)
Add: Invoiced during the year but not recognised as revenue	17.55	85.25
Closing balance	**17.55**	**85.25**
(iii) Event management and activation services		
Opening balance	-	-
Less: Revenue recognised during the year	-	-
Add: Invoiced during the year but not recognised as revenue	19.35	-
Closing balance	**19.35**	**-**
Total of unearned revenue	**1,123.30**	**1,261.24**

Note 16: Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
- Sale of products and services		
(a) Advertisement revenue	109,347.46	97,201.84
(b) Newspapers	37,291.21	35,134.37
(c) Magazines, books and others	30.35	29.87
(d) Advertisement revenue from sale of radio airtime	19,692.85	16,652.92
(e) Outdoor advertising	10,056.70	6,830.91
(f) Event management and activation services	5,736.85	2,879.84
Other operating revenue		
- Job work	1,699.86	1,530.09
- Others	1,762.17	1,335.27
Total revenue from operations	**185,617.45**	**161,595.11**

(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, 2023	Year ended March 31, 2022
A.	**Performance obligation satisfied at a point in time**		
	Print advertisement revenue	109,347.46	97,201.84
	Advertisement revenue from sale of radio airtime	19,692.85	16,652.92
	Sale of newspapers and magazines	37,321.56	35,164.24
	Job work and other operating revenue	3,462.03	2,865.36
B.	**Performance obligation satisfied over period of time**		
	Outdoor advertising	10,056.70	6,830.91
	Event management and activation services	5,736.85	2,879.84
	Total	**185,617.45**	**161,595.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations (Contd.)

(ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	As at March 31, 2023	As at March 31, 2022
Print advertisement revenue	1,086.40	1,175.99
Outdoor advertising	17.55	85.25
Event management and activation services	19.35	-
Total	**1,123.30**	**1,261.24**

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 with contract price:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Print advertisement revenue		
Revenue as per contract price	110,570.34	98,735.48
Adjustments for:		
Incentive, rebates and discounts	(1,222.88)	(1,533.64)
Total	**109,347.46**	**97,201.84**
b) Sale of newspapers and magazines		
Revenue as per contract price	37,380.39	35,194.86
Adjustments for:		
Incentive, rebates and discounts	(58.83)	(30.62)
Total	**37,321.56**	**35,164.24**
c) Advertisement revenue from sale of radio airtime		
Revenue as per contract price	20,210.76	16,932.86
Adjustments for:		
Incentive, rebates and discounts	(517.91)	(279.94)
Total	**19,692.85**	**16,652.92**
d) Outdoor advertising		
Revenue as per contract price	10,141.54	6,900.14
Adjustments for:		
Incentive, rebates and discounts	(84.84)	(69.23)
Total	**10,056.70**	**6,830.91**
e) Event management and activation services		
Revenue as per contract price	5,736.85	2,879.84
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	**5,736.85**	**2,879.84**
f) Job work and other operating revenue		
Revenue as per contract price	3,462.03	2,865.36
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	**3,462.03**	**2,865.36**
Total (a to f)	**185,617.45**	**161,595.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 17: Other income and other gains/(losses)

(a) Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- On fixed deposits (at amortised cost)	1,017.92	841.51
- On bonds (at amortised cost)	3,777.17	2,373.20
- On income tax refund	15.31	4.86
- Others	25.57	31.41
Dividend income from investments mandatorily valued at fair value through profit or loss	1.76	0.70
Unwinding of discount on security deposits	172.14	126.56
Total other income	**5,009.87**	**3,378.24**

(b) Other gains/(losses)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial assets measured at fair value through profit or loss	1,129.85	1,774.57
Net gain on sale of investments	1,299.44	757.47
Net gain/(loss) on disposal of property, plant and equipment	191.45	590.66
Net gain/(loss) on disposal of investment property	2,919.21	63.61
Liabilities no longer required written-back	20.82	2.93
Net foreign exchange gains/(losses)	(404.48)	(119.99)
Impairment loss of investment properties on re-classification as assets held for sale	-	9.99
Miscellaneous income	424.95	215.15
Total other gains/(losses)	**5,581.24**	**3,294.39**

Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials at the beginning of the year	7,957.84	5,171.40
Add: Purchases	56,081.20	44,640.56
Less: Raw materials at the end of the year	(8,856.41)	(7,957.84)
Total cost of materials consumed [refer note (a) below]	**55,182.63**	**41,854.12**
(a) Items of raw materials consumed		
Newsprint	52,375.34	39,450.61
Printing ink	2,807.29	2,403.51
Total cost of materials consumed	**55,182.63**	**41,854.12**

Note 19: Changes in inventories of finished goods

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stock of finished goods at the beginning of the year	4.17	4.46
Stock of finished goods at the end of the year	-	4.17
Total changes in inventories of finished goods	**4.17**	**0.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages and bonus	34,331.79	32,878.72
Contribution to employees provident and other funds [refer note 13]	2,586.08	2,288.31
Gratuity including contribution to gratuity fund [refer note 13]	781.04	717.09
Leave obligations	391.82	274.25
Staff welfare expenses	761.10	837.37
Total employee benefits expense	**38,851.83**	**36,995.74**

Note 20.1

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 21: Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment [refer note 3(a)]	5,079.88	5,949.97
Depreciation on right-of-use assets [refer note 3(b)]	1,522.61	1,906.60
Depreciation on investment properties [refer note 3(c)]	139.66	43.98
Amortisation of intangible assets [refer note 3(d)]	3,933.00	3,961.93
Total depreciation and amortisation expense	**10,675.15**	**11,862.48**

Note 22: Impairment losses on financial assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,582.63	3,183.27
Doubtful advance written off*	30.83	45.83
Total Net impairment losses on financial assets	**2,613.46**	**3,229.10**

* includes write offs as per the Group's policy. However, the Group continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

Note 23: Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	4,524.07	3,811.73
Repairs and maintenance		
- Building	881.95	537.10
- Plant and machinery	2,048.47	1,615.04
- Others	731.91	1,060.44
Office maintenance charges	492.73	-
News collection and contribution	828.97	782.00
Composing, printing and binding	226.45	237.17
Power and fuel	3,494.17	3,401.41
Freight and cartage	256.08	174.23
Direct expenses :		
- Out of home advertising	7,971.04	5,527.68
- Event and activation business	4,891.14	2,304.72
- Digital	4,568.67	2,806.03
- Activity Expense	2,692.16	-
Rates and taxes	164.40	224.91
Rent	(164.76)	(75.70)
Carriage and distribution	2,806.87	2,616.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses (Contd.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Travelling and conveyance	1,641.00	1,342.36
Communication	582.77	587.98
Promotion and publicity expenses	6,285.67	5,070.24
Field expenses	1,099.33	1,087.61
Insurance	328.34	430.31
Donation	0.73	8.05
Payment to the auditors [refer note (a) below]	216.34	195.65
"Expenditure towards corporate social responsibility activities [refer note (b) below]"	443.58	535.39
Property, plant and equipment written off	22.03	13.35
Equity instrument at FVTPL written off	-	202.31
Provision for impairment in respect of above instruments	-	(202.31)
Equity instrument at FVTOCI derecognised /written off	-	760.00
Reversal for Impairment loss created in the earlier year	-	(170.00)
Commission on sales	451.64	448.79
Royalty	425.88	492.12
Common transmission infrastructure usage charges	1,043.43	998.66
Programming cost	1,500.42	1,240.06
Procurement of air time	174.98	231.67
Annual software license maintenance fee	424.09	-
Miscellaneous	3,279.76	3,346.96
Total other expenses	**54,334.31**	**41,642.73**

(a) Payment to auditors $#

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Audit fees	189.92	181.50
In other capacities:		
Certification fees	14.66	8.00
Re-imbursement of expenses	11.76	6.15
Total payments to auditors	**216.34**	**195.65**

Includes ₹78.41 (previous year: ₹69.51) paid to auditors of subsidiaries.

$ Net of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.	586.08	580.90
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 citizens.	0.06	66.00
Total	**586.14**	**646.90**
Amount required to be spent by the Group during the year (Refer note (i) below)	550.06	618.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	36.08	28.90
Total required to be spent	**586.14**	**646.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses (Contd.)

(b) Corporate social responsibility expenditure

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Amount spent during the year:		
	(i) Construction / acquisition of any asset	-	-
	Sub-total (i)	-	-
	(ii) On purposes other than (i) above		
	Amount spent during the year for promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination:		
	In respect of current year obligation	-	-
	In respect of previous year obligation (Refer note (ii) below)	536.61	458.18
	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 citizens		
	In respect of current year obligation	0.06	66.00
	In respect of previous year obligation	-	-
	Sub-total (ii)	**536.67**	**524.18**
	Total Spent (i) and (ii)	**536.67**	**524.18**
(c)	Shortfall at the end of the year (Refer note (i) below)	586.08	552.00
(d)	Total of previous year shortfall	250.55	203.82
(e)	Reason for shortfall	Refer note (ii) below	Refer note (ii) below
(f)	Details of related party transactions (Refer note (iv) below)	206.60	128.79
(g)	Liability against contractual obligations for CSR	-	-

(i) During the year ended March 31, 2023, JPL has transferred ₹550.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹36.08 pertaining to interest earned during the financial year ended March 31, 2023 on the unspent CSR account relating to the year ended March 31, 2022 is in a separate unspent CSR bank account maintained with Yes Bank Limited.

(ii) During the year ended March 31, 2023, the JPL has spent an amount of ₹266.46 and ₹247.05 for the financial years 2021-22 and 2020-21 respectively towards the upspent amount 0f ₹552.00 and ₹250.72 for the financial years 2021-22 and 2020-21 respectively. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure for the year ended March 31, 2023 of ₹536.61 (March 31, 2022: ₹458.18) is towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

(iii) Subsequent to the year ended March 31, 2023, the Company had deposited an amount of ₹550.00 in a separate bank account maintained with Yes Bank Limited.

(iv) The details of related party transactions as per Ind AS 24 (also refer note 30(B)(I)(4)) in relation to CSR expenditure are as follows:

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2023	Amount for the year ended March 31, 2022
MMI Online Limited	Associate	120.00	51.84
Xpert Publicity Private Limited	Associate	86.60	76.95
Subtotal (b)		**206.60**	**128.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses (Contd.)

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2023	
With the Group	In separate CSR unspent account		From the Group's Bank account	From the separate CSR unspent account	With the Group	In separate CSR unspent account
-	784.72	586.14	0.06	536.61	-	834.19

Balance as on April 1, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2022	
With the Group	In separate CSR unspent account		From the Group's Bank account	From the separate CSR unspent account	With the Group	In separate CSR unspent account
-	662.00	646.90	66.00	458.18	-	784.72

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
-	-	-	-	-

Balance as on April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2022	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2023
-	-	-	-

Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-

Note 24: Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,545.99	2,428.64
Interest expense on lease liabilities	1,060.18	469.98
Interest expense on security deposits/others	203.68	179.78
Other borrowing costs	49.48	70.79
Total finance costs	**3,859.33**	**3,149.19**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: 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.

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expense			
Current tax			
Current tax on profits for the year		7,105.75	8,741.00
Adjustments for current tax of prior periods		73.82	-
Less: excess provision relating to prior years written back		(16.85)	(310.35)
Total current tax expense	**A**	**7,162.72**	**8,430.65**
Deferred tax			
- Decrease/(Increase) in deferred tax assets		734.77	(312.59)
- (Decrease)/Increase in deferred tax liabilities		(2,291.43)	(1,584.84)
Add: Tax expenses relating to earlier year		34.26	-
Total deferred tax expense/(benefit)	**B**	**(1,522.40)**	**(1,897.43)**
Income tax expense	**A+B**	**5,640.32**	**6,533.22**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	**25,316.76**	**28,188.35**
Jagran Prakashan Limited	5,308.88	7,666.37
Tax at the Indian tax rate of 25.168% (2021-22: 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)		
Music Broadcast Limited (MBL) (Subsidiary)	176.54	(220.20)
Tax at the Indian tax rate of 29.12% (2021-22: 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)]		
Midday Infomedia Limited (MIL) (Subsidiary)	594.83	(384.86)
Tax at the Indian tax rate of 25.168% (2021-22: 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)		
Total Tax	**6,080.25**	**7,061.31**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(46.22)	(69.00)
- Saving due to indexation benefit on investment in mutual funds	(275.25)	(468.35)
- Disallowance of corporate social responsibility paid (net)	147.52	165.42
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	8.81	10.98
- Indexation benefit on sale of land	-	(67.17)
- Transfer of deferred tax to retained earnings	-	(42.78)
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(50.58)	(49.04)
- Profit on sale of property, plant and equipment	(14.73)	-
-Profit on sale of investment property	(443.55)	-
- In respect of earlier year tax liability	91.23	-
- Tax saving on account of charging of transaction cost in tax books	69.63	-
-Interest on NCRPS	56.32	
- Other items	1.04	(24.00)
Income tax expense	**5,640.32**	**6,533.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense (Contd.)

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.

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 26: Contingent liabilities

(a) Contingent liabilities

(i) 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.

(ii) Demand of ₹112.00 (As at March 31, 2022: ₹112.00) 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.

(iii) 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 (As at March 31, 2022: ₹211.00).

(iv) The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Music Broadcast Limited, Midday Infomedia Limited and VRSM Enterprises LLP) in Mumbai from the banks, who had sold the building to the Jagran Group entities under the SARFAESI Act, 2002, on account of breach of terms and conditions of land lease agreement by its erstwhile owner. The Jagran Group entities have filed a revision application before the Revenue Minister, Government of Maharashtra, which is pending hearing. The carrying amount of such building in the books as on March 31, 2023 is ₹ 3,267. Based on the opinion of external legal counsel and internal assessment, the Group does not expect outflow of any economic resources in this matter.

(v) Subsequent to the year ended March 31, 2023, in the matter of the Music Broadcast Limited vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of ₹ 660 per needle hour payable to PPL and other appellants for use of sound recordings by the Company over its radio stations w.r.t. the past decade 2010-2020. MBL has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Based on the opinion of external legal counsel and its internal assessment, the MBL has a good case on merits and, therefore, it does not expect outflow of any economic resources in this matter.

(vi) MBL has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹1,368.17 (As at March 31, 2022: ₹429.17). Out of the above, MBL has paid ₹200.00 (As at March 31, 2022: 200.00) 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.

(vii) 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.

(viii) The Group's share of associates contingent liabilities is ₹ Nil (As at March 31, 2022 : ₹ Nil)

(ix) In respect of MIL, contingent liability in respect of income tax amounted to ₹91.92 (As at March 31, 2022 : ₹91.92)

(b) Contingent asset

(i) MIL has lodged a claim against a customer for recovery of its dues. However, the contingent asset has not been recognised as a receivable as at March 31, 2023 and March 31, 2022 as its receipt is dependent on the outcome of the arbitration process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Commitments

(a) Capital and other commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts on capital account pending to be executed [Net of advances ₹1,187.11 (As at March 31, 2021: ₹1,167.45)]	229.60	509.66
Total	**229.60**	**509.66**

(b) Other commitments

(i) Commitment (net of recoverable) towards sites hired for display of advertisement - ₹11,955.28 (As at March 31, 2022 ₹10,183.12).

(ii) As per the Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting, Government of India, MBL is required to pay license fee at the rate of 4% of Gross Revenue of its FM radio channel for the financial year or 2.5% of the Non-refundable One Time Entry Fees ("NOTEF") for the city, whichever is higher, for each of its 39 radio stations.

The minimum commitment in the form of 2.5% of NOTEF payable over the remaining license period is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within 1 year	1,760.72	1,760.72
Later than one year but not later than five years	7,042.88	7,042.88
Later than five years	3,807.45	5,568.17
Total	**12,611.05**	**14,371.77**

(iii) In respect of MIL, total rental expense relating to short term operating lease amounted to ₹26.51 (As at March 31, 2022: ₹11.76)

Note 28: Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit as per Consolidated Statement of Profit and Loss (₹ in Lakhs)	19,984.01	22,247.72
Weighted average number of equity shares outstanding	262,646,053	264,400,029
Basic earnings per share of face value of ₹2 each (in Rupees)	7.61	8.41
Diluted earnings per share of face value of ₹2 each (in Rupees)	7.61	8.41

Note 29: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

(i) Details of loans given:

S. No.	Name of the party	Date of disbursement	As at March 31, 2023	As at March 31, 2022	Purpose of loan
1	Midday Infomedia Limited	30-Nov-21	-	200.00	Working capital assistance

(ii) Jagran Prakashan Limited had given continuing guarantee of an amount not exceeding ₹2,500.00 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, 2023 aggregated to ₹2,166.28 (As at March 31, 2022: ₹2,166.28).

(iii) Jagran Prakashan Limited has given a corporate guarantee of an amount not exceeding ₹2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2023 aggregated to ₹936.98 (March 31, 2022 amounted to ₹1.326.10).

(iv) Details of investment as at March 31, 2023: [refer note 4 and 5 (a)].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013 (Contd.)

(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 VI of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding as at March 31, 2023	Outstanding as at March 31, 2022	Maximum amount due at any time during the year ended March 31, 2022
i. Jagran Prakashan (MPC) Private Limited	-	-	-
ii. Jagran Publications Private Limited	-	-	-
Total	**-**	**-**	**-**

In view of the severe long term restrictions imposed in Jagran Prakashan (MPC) Private Limited and Jagran Publication Private Limited, the entities have not been consolidated in the financial statements in accordance with the policy of the Group.

The Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹1,568.31 and ₹130.03 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 Publication Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off [Also refer note 30(B)(II)(1)].

Note 30: Related Party Disclosures

A. Name of related parties and nature of relationship

(a) Holding Company

Name	Type	Place of incorporation	Ownership interest as at March 31, 2023	Ownership interest as at March 31, 2022
Jagran Media Network Investment Private Limited	Holding	India	67.97%	68.56%

(b) Associates

Name	Type	Place of incorporation	Ownership interest as at March 31, 2023	Ownership interest as at March 31, 2022
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 30: Related Party Disclosures (Contd.)

A. Name of related parties and nature of relationship (Contd.)

(c) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2023	March 31, 2022
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.

(d) Entities incorporated in India over which Key Management Personnel exercise significant influence

Lakshmi Consultants Private Limited

Jagran Micro Motors Limited

Jagmini Micro Knit Private 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)

Dhirendra Mohan Gupta (Whole-time Director)

Sunil Gupta (Whole-time Director)

Shailesh Gupta (Whole-time Director)

Satish Chandra Mishra (Whole-time Director)

Sandeep Gupta (Whole-time Director w.e.f. May 30, 2022)

Vikas Joshi (Managing Director of subsidiary w.e.f. July 26, 2022)

Devendra Mohan Gupta (Non-Executive Director)

Shailendra Mohan Gupta (Non-Executive Director)

Anuj Puri (Independent/Non-Executive Director)

Shashidhar Sinha (Independent/Non-Executive Director)

Vijay Tandon (Independent/Non-Executive Director)

Anita Nayyar (Independent/Non-Executive Director of subsidiary)

Shailendra Swarup (Independent/Non-Executive Director)

Divya Karani (Independent/Non-Executive Director)

Dilip Cherian (Independent/Non-Executive Director)

Jayant Davar (Independent/Non-Executive Director)

Ravi Sardana (Independent/Non-Executive Director)

Vikram Sakhuja (Independent/Non-Executive Director)

Madhukar Kamath [Independent/Non-Executive Director of subsidiary]

Rahul Gupta (Non-Executive Director of subsidiary)

Amit Jaiswal (Company Secretary and Chief Financial Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 30: Related Party Disclosures (Contd.)

(i) Key Management Personnel (KMP) (Contd.)

Rajiv Shah (Chief Financial Officer and Whole-time Director of subsidiary w.e.f. April 20, 2022 and up to October 20, 2022)

Rajeshri Bolaikar (Chief Financial Officer of subsidiary w.e.f October 20, 2022)

Arpita Kapoor (Company Secretary of subsidiary)

Astha Purwar (Company Secretary of subsidiary)

Ashit Kukian (Chief Executive Officer of subsidiary)

Prashant Domadia (Chief Financial Officer of subsidiary)

(ii) Relatives of Key Management Personnel and their related entities

Sameer Gupta (Brother of Sunil Gupta)

Devesh Gupta (Son of Dhirendra Mohan Gupta)

Tarun Gupta (Son of Dhirendra Mohan Gupta)

Saroja Gupta (Mother of Sanjay Gupta)

Vijaya Gupta (Mother of Sunil Gupta)

Pramila Gupta Estates (Estate of Late wife of Mahendra Mohan Gupta)

Madhu Gupta (Wife of Dhirendra Mohan Gupta)

Pragati Gupta (Wife of Sanjay Gupta)

Ruchi Gupta (Wife of Shailesh Gupta)

Bharat Gupta (Son of Devendra Mohan Gupta)

Rajni Gupta (Wife of Shailendra Mohan Gupta)

Raj Gupta (Wife of Devendra Mohan Gupta)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

Note: Related parties listed in (d) and (e)(ii) are those with whom the Company had transactions during the current or previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 30: Related Party Disclosures (Contd.)

B. Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I.	Transactions with related parties												
(1)	**Revenue from advertisement, events, out of home and job work**												
	MMI Online Limited	-	-	11.05	21.64	-	-	-	-	-	-	11.05	21.64
	Rave Real Estate Private Limited	-	-	-	-	-	-	7.25	-	-	-	7.25	-
	Others	-	-	-	-	-	-	0.12	0.07	-	-	0.12	0.07
		-	**-**	**11.05**	**21.64**	**-**	**-**	**7.37**	**0.07**	**-**	**-**	**18.42**	**21.71**
(2)	**Advertisement revenue share expense**												
	MMI Online Limited	-	-	584.88	304.16	-	-	-	-	-	-	584.88	304.16
		-	**-**	**584.88**	**304.16**	**-**	**-**	**-**	**-**	**-**	**-**	**584.88**	**304.16**
(3)	**Key management personnel compensation**												
	Short tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	1,724.43	1,794.89	1,724.43	1,794.89
	- Relatives	-	-	-	-	-	-	-	-	574.19	683.53	574.19	683.53
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,298.62**	**2,478.42**	**2,298.62**	**2,478.42**
(4)	**Receiving of services (Refer note 6 below)**												
	Lakshmi Consultants Private Limited	-	-		-	-	-	185.58	168.00	-	-	185.58	168.00
	Leet OOH Media Private Limited	-	-	33.11	52.69	-	-		-	-	-	33.11	52.69
	MMI Online Limited	-	-	3,107.18	1,697.81	-	-		-	-	-	3,107.18	1,697.81
	Xpert Publicity Private Limited	-	-	104.60	90.45	-	-		-	-	-	104.60	90.45
	Others	-	-		-	-	-	11.89	5.02	-	-	11.89	5.02
		-	**-**	**3,244.89**	**1,840.95**	**-**	**-**	**197.47**	**173.02**	**-**	**-**	**3,442.36**	**2,013.97**
(5)	**Rent paid**												
	VRSM Enterprises LLP	-	-	-	-	-	-	268.64	249.44	-	-	268.64	249.44
	Others	-	-	-	-	-	-	-	-	203.67	196.58	203.67	196.58
		-	**-**	**-**	**-**	**-**	**-**	**268.64**	**249.44**	**203.67**	**196.58**	**472.31**	**446.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 30: Related Party Disclosures (Contd.)

B. Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I.	**Transactions with Related Parties (Cont'd)**												
(6)	**Sitting fee**	-	-	-	-			-	-	68.05	45.25	68.05	45.25
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68.05**	**45.25**	**68.05**	**45.25**
(7)	**Expenses reimbursement received**												
	MMI Online Limited	-	-	446.97	377.13	-	-	-	-	-	-	446.97	377.13
		-	**-**	**446.97**	**377.13**	**-**	**-**	**-**	**-**	**-**	**-**	**446.97**	**377.13**
(8)	**Expenses reimbursement paid**												
	MMI Online Limited	-	-	90.48	131.73	-	-	-	-	-	-	90.48	131.73
		-	**-**	**90.48**	**131.73**	**-**	**-**	**-**	**-**	**-**	**-**	**90.48**	**131.73**
(9)	**Purchase of goods**												
	Jagran Micro Motors Limited	-	-	-	-	-	-	2.14	-	-	-	2.14	-
		-	**-**	**-**	**-**	**-**	**-**	**2.14**	**-**	**-**	**-**	**2.14**	**-**
II.	**Outstanding balances at year end**												
(1)	**Investments**												
	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
	Jagran Prakashan (MPC) Private Limited- Equity shares	-	-	-	-		0.50	-	-	-	-	-	0.50
	Less: Provision for impairment in value of investments	-	-	(559.95)	-		(10.50)	-	-	-	-	(559.95)	(10.50)
		-	**-**	**639.73**	**1,199.68**	**-**	**-**	**-**	**-**	**-**	**-**	**639.73**	**1,199.68**
(2)	**Trade receivables**												
	Rave Real Estate Private Limited	-	-	-	-	-	-	2.15	-	-	-	2.15	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 30: Related Party Disclosures (Contd.)

B. Related party transactions (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Others	-	-	-	-	-	-	0.04	-	-	-	0.04	-
		-	**-**	**-**	**-**	**-**	**-**	**2.19**	**-**	**-**	**-**	**2.19**	**-**
(3)	**Loans and advances (assets)**												
	Jagran Micro Motors Limited							1.59				1.59	-
		-	**-**	**-**	**-**	**-**	**-**	**1.59**	**-**	**-**	**-**	**1.59**	**-**
(4)	**Security deposits given**												
	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
		-	**-**	**-**	**-**	**-**	**-**	**200.00**	**200.00**	**441.75**	**441.75**	**641.75**	**641.75**
(5)	**Trade payables and other current liability**												
	Leet OOH Media Private Limited	-	-	0.86	0.89	-	-	-	-	-	-	0.86	0.89
	Lakshmi Consultants Pvt. Ltd.	-	-	-	-	-	-	27.94	-		-	27.94	-
	MMI Online Limited	-	-	206.75	0.65	-	-	-	-	-	-	206.75	0.65
	Jagran Micro Motors Limited	-	-	-	-	-	-	2.14	-	-	-	2.14	-
	Others	-	-	-	-	-	-	0.02	-	139.27	138.78	139.29	138.78
		-	**-**	**207.61**	**1.54**	**-**	**-**	**30.10**	**-**	**139.27**	**138.78**	**376.98**	**140.32**

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) are settled vide receipts / payments, except barter balances, which are settled on receipt / provision of services. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: ₹ 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note 30: Related Party Disclosures (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Related party transactions (Contd.)

(2) Commitments

(a) The Company has given continuing guarantee of an amount not exceeding ₹2,500 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, 2023 aggregated to ₹2,166.28 (As at March 31, 2022: ₹2,166.28)

(b) During the previous year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹800.00 for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2023 aggregated to ₹250.75 (As at March 31, 2022: ₹100.02)

(c) The Company has given a corporate guarantee of an amount not exceeding ₹2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2023 aggregated to ₹936.98 (March 31, 2022 amounted to ₹1,326.10).

(3) 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 given to Shakumbari Straw Product Limited.

(4) JPL has undertaken that the Promoter Group shall hold at least 60% equity shareholding in JPL, directly or indirectly, and exercise management control till the tenor of the NCDs.

(5) 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.

(6) Refer note 23(b) for details of CSR expenditure in relation to receiving of services through related parties.

(7) The figures exclude GST, as applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

(i) Fair value through profit or loss (FVTPL)

(ii) Fair value through other comprehensive income (FVTOCI)

(iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	319.51	-	-	267.65	-	-
- Bonds and debentures	-	-	47,926.74	-	-	43,736.21
- Corporate fixed deposits	-	-	2,000.00	-	-	3,990.00
- Mutual funds and alternate investment funds	51,145.18	-	-	53,609.63	-	-
Trade receivables	-	-	45,327.56	-	-	43,168.51
Cash and cash equivalents	-	-	4,861.15	-	-	4,482.40
Other bank balances	-	-	717.35	-	-	11,526.55
Unpaid dividend	-	-	22.16	-	-	20.39
Loans	-	-	226.12	-	-	207.61
Security deposits	-	-	4,466.87	-	-	3,431.02
Insurance claim recoverable	-	-	18.63	-	-	-
Interest accrued on bonds and debentures	-	-	1,438.75	-	-	1,402.11
Fixed deposits (including interest)	-	-	7,427.31	-	-	2,071.44
Unbilled revenue	-	-	1,284.30	-	-	878.54
Total financial assets	**51,464.69**	**-**	**115,716.94**	**53,877.28**	**-**	**114,914.78**
Financial liabilities						
Borrowings (including interest accrued)	-	-	36,887.60	-	-	29,662.21
Trade payables	-	-	16,818.55	-	-	13,941.26
Lease liabilities	-	-	7,454.83	-	-	7,463.83
Security deposits (including interest accrued on security deposits received)	-	-	8,526.99	-	-	8,551.39
Unpaid dividend	-	-	22.16	-	-	20.39
Other payables	-	-	2,923.46	-	-	3,151.03
Total financial liabilities	**-**	**-**	**72,633.59**	**-**	**-**	**62,790.11**

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Fair value measurements (Contd.)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	309.07	-	**309.07**	257.21	-	**257.21**
Unlisted equity investments	-	10.44	**10.44**	-	10.44	**10.44**
Mutual funds	50,431.32	713.86	**51,145.18**	53,409.65	199.98	**53,609.63**
Total financial assets	**50,740.39**	**724.30**	**51,464.69**	**53,666.86**	**210.42**	**53,877.28**

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 Chief General Manager (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Chief General Manager (Finance) reports directly to the Chief Financial Officer (CFO).

The Group has written off the investment in private equity fund during the year and the same had already been provided for in the books of account in the earlier years.

Note 32: Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and deposits and investments in the financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset 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.

For banks and financial institutions, risk is managed by accepting only independently rated parties with a minimum rating of 'A'.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹12,730.73 and ₹14,034.94 as at March 31, 2023 and March 31, 2022, respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables alongwith the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Group calculates expected credit loss on its trade receivables using 'allowance matrix'.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment 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.

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(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, 2023	As at March 31, 2022
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	12,124.14	13,735.94
- Non fund based	4,545.53	4,024.78
Expiring within one year (Overdraft facility with Axis Bank Limited)		
- Fund based	100.00	100.00
- Non fund based	200.00	200.00
Expiring within one year (Non fund based from Yes Bank Limited)	1,618.11	1,746.77
Short term loan from Deutsche Bank AG	-	10,000.00
Overdraft facility availed from ICICI Bank Limited	285.00	222.90
Overdraft facility availed from Standard Chartered Bank	549.25	699.98
Overdraft facility availed from HDFC Bank Limited*		
- Fund based	1,000.00	1,000.00
- Non fund based	134.00	34.00
Total	**20,556.03**	**31,764.37**

* The bank overdraft facilities may be drawn and terminated at any time by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2023					
Non-derivatives					
Borrowings including interest	20,469.53	7,890.00	8,528.07	-	36,887.60
Trade payables	16,818.55	-	-	-	16,818.55
Lease liabilities	2,154.39	1,557.50	2,724.96	2,572.56	9,009.41
Other financial liabilities	11,472.61	-	-	-	11,472.61
Total non-derivative liabilities	**50,915.08**	**9,447.50**	**11,253.03**	**2,572.56**	**74,188.17**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2022					
Non-derivatives					
Borrowings	3,783.22	17,890.54	8,045.02	-	29,718.78
Trade payables	13,941.26	-	-	-	13,941.26
Lease liabilities	2,172.76	1,830.60	3,151.46	3,149.16	10,303.98
Other financial liabilities	11,722.81	-	-	-	11,722.81
Total non-derivative liabilities	**31,620.05**	**19,721.14**	**11,196.48**	**3,149.16**	**65,686.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

(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 (₹). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2023			As at March 31, 2022
	USD	AED	EURO	USD
Financial assets				
Trade receivables	257.63			461.11
Financial liabilities				
Trade payables	3,838.97	6.01	0.05	2,355.92
Net exposure to foreign currency risk	**3,581.34**	**6.01**	**0.05**	**1,894.81**

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, 2023 and March 31, 2022, the Group's borrowings at variable rate were denominated in ₹ and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(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, 2023	As at March 31, 2022
Variable rate borrowings*	1,563.59	2,752.32
Fixed rate borrowings	33,357.56	24,943.43
Total borrowings	**34,921.15**	**27,695.75**

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2023 ranges from 7.25% p.a. to 10.00% p.a.

(iii) Price risk

The Group does not have significant equity investments that are publicly traded. The Group does not have significant non-listed equity securities that 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

Credit risk

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2023

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	18,409.81	14,326.75	4,774.37	4,997.68	3,464.70	12,027.75	58,001.06
Gross carrying amount - unbilled revenue	1,341.53	-	-	-	-	-	-	1,341.53
Expected credit loss rate	4.27%	4.47%	3.45%	27.68%	31.21%	47.23%	56.85%	
Expected credit losses (loss allowance provision) - trade receivables	-	823.75	493.99	1,321.73	1,559.66	1,636.34	6,838.03	12,673.50
Expected credit losses (loss allowance provision) - unbilled revenue	57.23	-	-	-	-	-	-	57.23
Net carrying amount - trade receivables	**-**	**17,586.06**	**13,832.76**	**3,452.64**	**3,438.02**	**1,828.36**	**5,189.72**	**45,327.56**
Net carrying amount - unbilled revenue	**1,284.30**	**-**	**-**	**-**	**-**	**-**	**-**	**1,284.30**

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2022

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	16,009.51	18,775.19	2,624.03	4,158.54	4,089.13	11,547.05	57,203.45
Gross carrying amount - unbilled revenue	878.54	-	-	-	-	-	-	878.54
Expected credit loss rate	0.00%	8.29%	1.09%	5.66%	15.01%	37.32%	88.38%	
Expected credit losses (loss allowance provision) - trade receivables	-	1,326.58	204.09	148.65	624.10	1,526.20	10,205.32	14,034.94
Expected credit losses (loss allowance provision) - unbilled revenue	-	-	-	-	-	-	-	-
Net carrying amount - trade receivables	**-**	**14,682.93**	**18,571.10**	**2,475.38**	**3,534.44**	**2,562.93**	**1,341.73**	**43,168.51**
Net carrying amount - unbilled revenue	**878.54**	**-**	**-**	**-**	**-**	**-**	**-**	**878.54**

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 2021	-	13,362.64
Changes in loss allowance (net of bad debts)	-	672.30
Loss allowance on March 31, 2022	**-**	**14,034.94**
Changes in loss allowance (net of bad debts)	57.23	(1,361.44)
Loss allowance on March 31, 2023	**57.23**	**12,673.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: 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.

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (including lease liabilities)	39,481.28	30,677.18
Total equity	193,047.28	235,174.96
Debt to equity ratio	0.20	0.13

(ii) Dividend

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Equity shares		
Final dividend for the year ended March 31, 2023 of ₹4 (March 31, 2022: Nil) per fully paid share	(10,546.17)	-

Note 34: Interests in subsidiaries and associates

(a) Subsidiaries

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Midday Infomedia Limited (MIL)	India	100%	100%	-	-	Printing and Publication
Music Broadcast Limited (MBL)	India	74.05%	73.21%	25.95%	26.79%	Radio Business

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Music Broadcast Limited [MBL]	
	March 31, 2023	March 31, 2022
Current assets	14,838.29	15,255.88
Current liabilities	3,633.20	3,513.19
Net current assets	**11,205.09**	**11,742.69**
Non-current assets	68,892.94	69,791.23
Non-current liabilities	9,510.82	1,533.94
Net non-current assets	**59,382.12**	**68,257.29**
Net assets	70,587.21	79,999.98
Accumulated Non-controlling interest (NCI)	18,317.38	21,432.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Interests in subsidiaries and associates (Contd.)

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	March 31, 2023	March 31, 2022
Revenue	19,886.14	16,843.02
Profit/(loss) for the year	343.99	(570.11)
Other comprehensive income	28.18	(47.04)
Total comprehensive income/(loss)	372.17	(617.15)
Profit/(loss) allocated to NCI	**(298.02)**	**(572.76)**

Summarised cash flows	Music Broadcast Limited [MBL]	
	March 31, 2023	March 31, 2022
Cash inflow from operating activities	3,048.43	2,273.52
Cash inflow/(outflow) from investing activities	(2,378.73)	(1,761.36)
Cash inflow/(outflow) from financing activities	(790.86)	(737.59)
Net Increase/(decrease) in cash and cash Equivalents	**(121.16)**	**(225.43)**

Transactions with non-controlling interests

During the year ended March 31, 2023, the Holding Company had purchased 2,915,512 equity shares for ₹663.17 of its subsidiary "Music Broadcast Limited- (MBL)" from the open market. Pursuant to this, the Holding Company's share holding increased from 73.21% to 74.05% as on March 31, 2023. Immediately prior to the purchase, the carrying amount of the existing 26.79% non-controlling interest was ₹21,432.52. The carrying amount of the 0.84% non-controlling interest acquired in Music Broadcast Limited was ₹663.17. The Group recognised a decrease in non-controlling interests of ₹663.17. There was no effect on the equity attributable to the owners of Jagran Prakashan Limited during the year.

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2023 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, 2023	March 31, 2022			March 31, 2023	March 31, 2022
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	571.38	552.51
X-Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	78.29	67.32
MMI Online Limited	India	44.92%	44.92%	Associate	Equity	-	639.73
Total equity accounted investment						**649.67**	**1,259.56**

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate carrying amount of individually immaterial associates	649.67	1,259.56
Aggregate amounts of the Group's share of:		
Profit	2.24	32.43
Other comprehensive income	1.81	6.31
Total comprehensive income	**4.05**	**38.74**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 35: 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

(All amounts in ₹ Lakhs, unless otherwise stated)

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 other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Jagran Prakashan Limited	70.52%	136,146.45	116.21%	22,868.30	108.44%	(428.90)	116.37%	22,439.40
Subsidiaries								
Indian								
1. Music Broadcast Limited	36.56%	70,587.21	1.75%	343.99	(5.27%)	20.87	1.89%	364.86
2. Midday Infomedia Limited	4.59%	8,866.81	15.38%	3,026.79	(0.85%)	3.38	15.71%	3,030.17
Associates (Investment as per the equity method)								
Indian								
1. Leet OOH Media Private Limited			0.10%	18.87	-	-	0.10%	18.87
2. X-Pert Publicity Private Limited			0.06%	10.97	-	-	0.06%	10.97
3. MMI Online Limited			(0.14%)	(27.60)	(0.46%)	1.81	(0.13%)	(25.79)
Adjustment arising out of consolidation	(21.16%)	(40,870.57)	(31.81%)	(6,257.31)	(0.01%)	-	(32.45%)	(6,257.31)
Non-controlling interest in subsidiaries	9.49%	18,317.38	(1.55%)	(305.33)	(1.85%)	7.31	(1.55%)	(298.02)
	100.00%	**193,047.28**	**100.00%**	**19,678.68**	**100.00%**	**(395.53)**	**100.00%**	**19,283.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information

i) The Group is not having any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and there is no pending proceeding against the Group.

ii) **In respect of Jagran Prakashan Limited**

The Company has been sanctioned a working capital limit from a bank of ₹17,500.00 (which included ₹12,500.00 relating to cash credit facility limit and ₹5,000.00 relating to non fund based facility limit) during the year and the borrowing outstanding in respect thereof as at March 31, 2023 amounted to ₹375.86 relating to the cash credit facility and utilisation of ₹454.47 relating to the non fund based facility.The quarterly returns / statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2023.

In respect of Music Broadcast Limited ('MBL')

MBL has sanctioned borrowings of ₹1,434 during the year fully secured against fixed deposits. The quarterly returns / statements of current assets filed by MBL with the bank were in agreement with the books of account for the years ended March 31, 2023 and March 31, 2022.

In respect of Midday Infomedia Limited ('MIL')

MIL has been sanctioned a working capital limit from banks of ₹1,085.00 during the year comprising of ₹285.00 being sanctioned from ICICI Bank secured against fixed deposits and ₹800.00 being sanctioned from Standard Chartered Bank secured against book debts and inventory. The quarterly returns / statements of current assets filed by MIL with the bank were in agreement with the books of account for the year ended March 31, 2023.

iii) The Group is not declared a wilful defaulter by any bank or financial institution or any lender as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

iv) **Relationship with struck off companies:**

(a) In respect of Jagran Prakashan Limited

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding at the end of the year as at March 31, 2023	Transactions during the year March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company
Virtualimage Media & Entertainment Private Limited	Receivables	(0.18)	1.39	0.02	1.57	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	0.65	-	0.65	Not applicable
Flyking Education Private Limited	Receivables	-	0.15	0.25	0.15	Not applicable
Manavta Technology Limited	Receivables	-	9.36	-	9.36	Not applicable
Ghar Sansar Trademart Private Limited	Receivables	-	-	0.10	-	Not applicable
CIIS Educational Services Private Limited	Receivables	-	0.13	-	0.13	Not applicable
Adwave Publicity & Media Private Limited	Receivables	-	20.06	-	20.06	Not applicable
Siddiqui Buildcon Private Limited	Receivables	-	0.23	-	0.23	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	-	0.02	-	0.02	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	-	0.76	-	0.76	Not applicable
Path-Right Consultancy Private Limited	Receivables	(0.15)	2.33	0.01	2.48	Not applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2023	Balance outstanding at the end of the year as at March 31, 2023	Transactions during the year March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company
Vissar Infotech Private Limited	Receivables	-	0.09	-	0.09	Not applicable
Shidhibhumi Developers & Associates Private Limited	Receivables	-	-	0.50	-	Not applicable
Amplitudes Advertising & Mktg Pvt Ltd	Receivables	15.48	1.42	-	-	Not applicable
Lintas India Limited	Receivables	25.02	2.28	-	-	Not applicable
Central Coalfields Ltd	Receivables	1.16	1.16	-	-	Not applicable
Prachi Media Consultants Pvt Ltd	Receivables	3.18	-	-	-	Not applicable
Shaheez Pharmaceuticals Pvt Ltd	Receivables	-	0.68	-	-	Not applicable
Unnatti Advertising Pvt. Ltd.	Receivables	-	3.32	-	-	Not applicable
Touchstone Advertising Pvt.Ltd.	Receivables	0.66	0.01	-	-	Not applicable
Sigma Edu Pvt Ltd	Receivables	-	0.08	-	-	Not applicable
Homoeocare	Receivables	0.06	-	-	-	Not applicable
Visrap Media Private Limited	Receivables	-	2.20	-	-	Not applicable
Span Communications Pvt.Ltd	Receivables	69.28	23.09	-	-	Not applicable
Preeyadarshani Homes Pvt. Ltd.	Receivables	1.12	1.02	-	-	Not applicable
Pathshala	Receivables	0.47	(0.03)	-	-	Not applicable
The National Credit Co-Oper. Society Ltd	Receivables	0.16	-	-	-	Not applicable
Appliq Airways Academy Pvt. Ltd.	Receivables	-	0.61	-	-	Not applicable
Jagannath Edibles Pvt. Ltd.	Receivables	-	0.09	-	-	Not applicable
Bhagalpur City Developers Pvt Ltd	Receivables	-	3.80	-	-	Not applicable
Nvu Retail International Pvt Ltd	Receivables	0.66	0.66	-	-	Not applicable
Asha Audio & Communication Pvt Ltd	Receivables	14.43	2.16	-	-	Not applicable
Injectoplast Pvt Ltd	Receivables	2.10	2.10	-	-	Not applicable
Beautex Advertising Media Pvt Ltd	Receivables	213.86	41.55	-	-	Not applicable
Abs Township Pvt.Ltd	Receivables	6.80	-	-	-	Not applicable
Nams Resort Pvt Ltd	Receivables	0.34	-	-	-	Not applicable
Bhushan India Private Limited	Receivables	0.98	-	-	-	Not applicable
Sandalee Real Estates Pr & Dev Pvt. Ltd.	Receivables	1.85	-	-	-	Not applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

(b) In respect of Music Broadcast Limited

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2023	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company
Maa Antair Foods Private Limited	Receivables	0.79	0.79	Not applicable
Samphire Food And Pharma (Pvt) Ltd	Receivables	0.31	0.42	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Naim Studios Private Limited	Receivables	2.40	1.61	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Vns Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Sanford Healthcare Private Limited	Receivables	0.48	0.48	Not applicable
Aligarh Locks Private Limited	Receivables	3.80	0.58	Not applicable
Balaji Shiksha Services Private Limited	Receivables	5.04	5.11	Not applicable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Not applicable
Quck Cabs Services Private Limited	Receivables	1.15	1.15	Not applicable
Olive Healthcare Private Limited	Receivables	0.11	0.11	Not applicable
Martolia Builders And Developers Private Limited	Receivables	0.30	0.30	Not applicable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Not applicable
Mms Shoppy India Private Limited	Receivables	2.94	4.19	Not applicable
Cadd Global Technologies Private Limited	Receivables	0.20	0.20	Not applicable
Plus Nine One Music Private Limited	Receivables	0.23	0.23	Not applicable
Rhythm Marketing Private Limited	Receivables	0.56	0.56	Not applicable
Focus Education Private Limited	Receivables	0.37	0.37	Not applicable
Celebrityprime Foods (India) Private Limited	Receivables	0.30	0.30	Not applicable
Purosoft Water Solutions Private Limited	Receivables	0.33	0.33	Not applicable
Maven Entertainment Private Limited	Receivables	0.09	0.09	Not applicable
Backlift Technologies Private Limited	Receivables	1.16	1.16	Not applicable
Reliable Landbase Private Limited	Receivables	0.09	0.09	Not applicable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Not applicable
Driving Mind Innovations Private Limited	Receivables	2.35	2.35	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	0.02	0.02	Not applicable
Illenium Advertising And Marketing Private Limited	Receivables	0.12	0.12	Not applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2023	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Centaur Datacorp Private Limited	Receivables	1.46	1.46	Not applicable
Nirvana Motion Pictures Limited	Receivables	4.12	4.12	Not applicable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Not applicable
Zenith Insurance Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable

v) There is no charge or satisfaction pending to be registered with Registrar of Companies (ROC) beyond the statutory period.

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) There is no scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2023.

viii) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2023.

xi) The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii) The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xiii) The Group has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2023.

xiv) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Group for the year ended March 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Segment Information

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

The Group is presently engaged in the business of printing and publication of newspapers and periodicals, business of radio broadcast and all other related activities through its radio channels operating under brand name 'Radio City' in India and business of providing event management services and outdoor activities. Accordingly, the Group has organised its operations in the following categories:

(i) Printing, publishing and digital

(ii) FM radio business

(iii) Others comprising outdoor advertising and event management and activation services.

The segment information provided to the Board of Directors for the reportable segment for the year ended March 31, 2023 is as follows-

As at March 31, 2023

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	150,131.05	19,692.85	15,793.55	-	185,617.45
Inter segment	222.49	193.29	167.40	(583.18)	-
Total	**150,353.54**	**19,886.14**	**15,960.95**	**(583.18)**	**185,617.45**
Result					
Operating profit	29,759.95	2,306.75	1,400.95	-	33,467.65
Less: Depreciation and amortisation expense	(5,058.96)	(3,279.57)	(304.38)	-	(8,642.91)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]	-	(2,032.24)	-	-	(2,032.24)
Less: Impairment of goodwill	-	(6,681.96)	-	-	(6,681.96)
Operating profit less depreciation	**24,700.99**	**(9,687.02)**	**1,096.57**	**-**	**16,110.54**
Interest income	-	-	-	-	5,008.11
Finance cost	-	-	-	-	(3,859.33)
Unallocated corporate income	-	-	-	-	5,583.00
Unallocated corporate expense	-	-	-	-	(1,393.84)
Profit before tax and share of net profit of associates	-	-	-	-	**21,448.48**
Tax expense	-	-	-	-	(5,640.32)
Exceptional items	-	-	-	-	3,868.28
Share of net profit of associates	-	-	-	-	2.24
Profit after tax	-	-	-	-	**19,678.68**
Other information					
Segment assets	112,717.20	55,201.40	8,764.74	-	**176,683.34**
Unallocated corporate assets	-	-	-	-	**119,105.80**
Total assets	**112,717.20**	**55,201.40**	**8,764.74**	**-**	**295,789.14**
Segment liabilities	39,683.87	4,771.85	3,632.03	-	**48,087.75**
Unallocated corporate liabilities	-	-	-	-	**54,654.11**
Total liabilities	**39,683.87**	**4,771.85**	**3,632.03**	**-**	**102,741.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Segment Information (Contd.)

As at March 31, 2022

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	135,231.44	16,652.92	9,710.75	-	161,595.11
Inter segment	101.27	190.10	85.04	(376.41)	-
Total	**135,332.71**	**16,843.02**	**9,795.79**	**(376.41)**	**161,595.11**
Result					
Operating profit	35,080.06	1,102.59	535.04	-	**36,717.69**
Less: Depreciation and amortisation expense	(6,274.27)	(3,274.78)	(281.19)	-	(9,830.24)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]	-	(2,032.24)	-	-	(2,032.24)
Operating profit less depreciation	**28,805.79**	**(4,204.43)**	**253.85**	**-**	**24,855.21**
Interest income	-	-	-	-	3,377.54
Finance costs	-	-	-	-	(3,149.19)
Unallocated corporate income	-	-	-	-	3,295.09
Unallocated corporate expense	-	-	-	-	(754.56)
Profit before tax and share of net profit of associates	-	-	-	-	**27,624.09**
Tax expense	-	-	-	-	(6,533.22)
Exceptional Item	-	-	-	-	564.26
Share of net profit of associates	-	-	-	-	32.43
Profit after tax	-	-	-	-	**21,687.56**
Other information					
Segment assets	109,189.73	69,135.92	6,563.96	-	**184,889.61**
Unallocated corporate assets	-	-	-	-	**132,600.59**
Total assets	**109,189.73**	**69,135.92**	**6,563.96**	**-**	**317,490.20**
Segment liabilities	31,492.70	5,047.13	3,852.24	-	**40,392.07**
Unallocated corporate liabilities	-	-	-	-	**41,923.17**
Total liabilities	**31,492.70**	**5,047.13**	**3,852.24**	**-**	**82,315.24**

Notes:

1. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
2. Operating profit represents profit/(loss) before depreciation /amortisation, finance costs, other income, tax and unallocated corporate expenses. Further, unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property and net gain on financial assets mandatorily measured at fair value through profit or loss.
3. Segment assets include tangible, intangible, current and other non-current assets and exclude investment property, current and non-current investments, deferred tax assets (net) and current tax (net).
4. 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.
5. Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.
6. Represents depreciation/amortisation under Ind AS for part of the consideration paid for acquisition of business and recognised as intangibles.
7. The Group does not have transactions of more than 10% of total revenue with any single external customer.

Note 38: The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39: 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 40: There was an incident of fire at a rented warehouse of the JPL on November 6, 2020 which had resulted in destruction of inventory of raw materials (newsprint) valued at ₹3,754.06. During the year ended March 31, 2022, JPL had received the full and final payment of ₹3,438.28 from the insurance company for the aforesaid insurance claim. Accordingly, ₹564.26 being the difference between ₹3,438.28 and insurance claim receivable recorded in the books, had been recognised and included as part of "Exceptional items" in the Statement for the year ended March 31, 2022.

Note 41: Issue of non-convertible non-cumulative redeemable preference shares

The Board of Directors 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 to the non-promoter shareholders of the MBL by way of bonus ("Bonus NCRPS") out of its reserves. The Scheme was approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and became effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors at its meeting held on January 19, 2023, approved the allotment of 8,969,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of ₹10 at a premium of ₹90 for every 10 (Ten) fully paid-up equity shares of face value of ₹2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS shall be redeemed after a period of 36 months from the date of allotment at a premium of ₹20 per share on issue price of ₹100 per share. Subsequent to the year-end, these have been listed on the BSE and NSE on April 20, 2023. The Bonus NCRPS have been accounted for in the books of the MBL in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

Note 42: MIL has entered into exchange contracts aggregating ₹78.68 (Previous year: ₹666.02) 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 43: MBL has taken into account the possible impact of COVID-19 pandemic and the related internal and external factors known to the management upto the date of approval of MBL's financial statements to assess the carrying amount of its assets and liabilities. MBL does not expect any material impact of the pandemic in the future periods, while it will continue to monitor the changes in future economic conditions, as they arise.

Note 44: MIL has suffered operational losses since earlier year/s, which is mainly due to adverse impact of COVID 19 on its business operations / activities. However, with the continued support of its workmen / employees, business associates, lenders and the Holding Company (by providing loan and infusion of additional capital in the earlier year/s), and strong marketing strategy, the Company was able to achieve the continuous steady improvement in its operations and profitability, and was also able to meet its financial and contractual obligations without any delay / default. Further, to improve its liquidity / cash flow, and to revive its financial position by reducing its debts and liabilities, the Company has sold / transferred its leasehold land having its printing facility / premises, and shifted its printing facility to a new premises taken on lease, resulting in cash inflow (net) of ₹4,620.20 and profit before tax of ₹3,868.28, and significant positive impact on its financial position. Considering the said organizational and financial support, the cash inflow, and its future plan for operations, and profitability, the Company is hopeful of further improvement in its operational and financial position, and accordingly these financial results have been prepared on a going concern basis.

Note 45: The financial statements were approved for issue by the Board of Directors on May 30, 2023.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 30, 2023

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Sunil Gupta
Whole-time Director
DIN: 00317228

Amit Jaiswal
Chief Financial Officer
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 30, 2023

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)

S. No.	Particulars	Name of the Subsidiaries	
		Midday Infomedia Limited	**Music Broadcast Limited**
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Date since when subsidiary was acquired	01.04.2010	11.06.2015
4.	Share Capital	2,987.03	6,913.71
5.	Reserves & Surplus	5,879.78	45,561.19
6.	Total Assets	13,414.15	65,618.92
7.	Total Liabilities	4,547.34	13,144.02
8.	Investments	586.89	20,396.68
9.	Turnover	6,762.75	19,886.14
10.	Profit / (Loss) before taxation	(246.66)	606.25
11.	Provision for taxation	(594.83)	(262.26)
12.	Profit / (Loss) after taxation	3,026.79	343.99
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100	74.05

Notes:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(In ₹ Lakhs)

S. No.	Name of Associates	Leet OOH Media Private Limited	X-Pert Publicity Private Limited	MMI Online Limited
1.	Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
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	1,60,762	39,200	21,95,500
	Amount of Investment in Associates	577.50	62.23	-
	Extent 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	370.38	64.33	136.23
7.	Profit/(Loss) for the year	38.63	27.99	(61.45)
	(i) Considered in Consolidation	YES	YES	YES
	(ii) Not Considered in Consolidation	N.A.	N.A.	N.A.

Notes:

1. Company has / had no Joint Venture
2. Names of associates which are yet to commence operations: N.A.
3. Names of associates which have been liquidated or sold during the year: N.A.

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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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