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THE WORLD'S LARGEST READ DAILY

Jagran

August 27, 2024

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

Dear Sir / Madam,

Sub.: Intimation of 48th Annual General Meeting of the Members of the Company, Closure of Register of Members and Share Transfer Books and submission of Annual Report of the Company for the financial year 2023-24.

In furtherance to our letter dated August 10, 2024 and pursuant to the provisions of Regulations 30 and 34 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 2023-24 along with the accompanying Notice convening the 48th Annual General Meeting of the Members of the Company ("AGM") are enclosed herewith for your information and records.

We are pleased to inform you that the AGM will be held on **Tuesday, September 24, 2024** at **12:30 P.M.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has dispatched the Notice and the Annual Report to the shareholders today i.e. on Tuesday, August 27, 2024 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 ("KFintech").

Pursuant to the applicable provisions of the Companies Act, 2013, 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 KFintech, from a place other than the venue of the AGM ("remote e-voting"), on all resolutions as set out in the Notice. Further, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.

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

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

The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Tuesday, September 17, 2024**.

The remote e-voting will commence on **Friday, September 20, 2024 (09:00 a.m. IST)** and conclude on **Monday, September 23, 2024 (05:00 p.m. IST)**.

The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 14, 2024 to Tuesday, September 24, 2024 (both days inclusive)** for the purpose of the AGM.

Pursuant to the provisions of Regulation 42 of the Listing Regulations, the Company has fixed **Friday, September 13, 2024** as the record date for the purpose of payment of dividend. The final dividend, if declared at the AGM, will be paid within the time prescribed under law i.e. on or before October 23, 2024.

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

Kindly take the same in your records.

Thanking you

Yours faithfully
For Jagran Prakashan Limited

AMIT
JAISWAL

Digitally signed by AMIT JAISWAL
DN: c=IN, st=Uttar Pradesh,
2.5.4.20=717a7f58de7819f317c1dff6e69a4778afbeb6147d7db469fd98be262ac67b22, postalCode=208005, street=Vidya Apartment Flat No T-4 Pandu Nagar 117/H2/146 Near Pandu Nagar Gurudwara Hans Nagar,
pseudonym=7dc811554763df613275c4b57662fe23,
serialNumber=9bdcd60e25ceb704aad166241707599f77831b6640ec357f0dfd0029e3c883a4, o=Personal, cn=AMIT JAISWAL
Date: 2024.08.27 16:07:23 +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

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 **48th Annual General Meeting** of the Members of **JAGRAN PRAKASHAN LIMITED**, will be held on **Tuesday, the 24th day of September, 2024 at 12:30 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

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

    a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 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, 2024 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 item as an **Ordinary Resolution:**

    To declare final dividend of ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2024.

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. Shailendra Mohan Gupta (DIN- 00327249),** who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 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 an **Ordinary Resolution:**

    To appoint a Director in place of **Mr. Sunil Gupta (DIN- 00317228),** who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 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:**

    Approval of continuation of holding of office by Mr. Devendra Mohan Gupta (DIN- 00226837) as the Non-Executive Director of the Company:

    "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company, and as recommended by the Board of Directors and in furtherance to the ordinary resolution passed by the Members at the Annual General Meeting of the Company held on August 25, 2023, consent of the Members of the Company be and is hereby accorded for continuation of holding of office by **Mr. Devendra Mohan Gupta (DIN- 00226837),** who will be attaining the age of 75 years on January 07, 2025 as a Non-Executive Director of the Company, liable to retire by rotation.

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

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

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

    "RESOLVED THAT subject to and in accordance with the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and any other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of **Mr. Satish Chandra Mishra (DIN- 06643245)**, as Whole-time Director of the Company liable to retire by rotation, for a further period of 3 years with effect from 1st January, 2025 on the following terms and conditions:

    I. **SALARY:** Within a Salary scale of ₹ 4,00,000/- to ₹ 6,00,000/- per month.

II. PERQUISITES:

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

   EXPLANATION

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

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

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

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

3. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

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

IV. MINIMUM REMUNERATION: Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration and other terms will be subject to Schedule V read with section 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."

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

   Re-appointment of Ms. Divya Karani (DIN- 01829747) as an Independent Director of the Company:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors **Ms. Divya Karani (DIN- 01829747)**, who was appointed as an Independent Director of the Company w.e.f. November 13, 2019 and who holds office up to this Annual General Meeting and who is eligible for re-appointment and offers herself for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

   Re-appointment of Mr. Shailendra Swarup (DIN-00167799) as an Independent Director of the Company:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17(1A) and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Shailendra Swarup (DIN- 00167799)**, who was appointed as an Independent Director at the Annual General Meeting of the Company held on 27th September, 2019 and who holds office up to this Annual General Meeting and who is eligible for re-appointment and offers himself for re-appointment be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

Appointment of Ms. Anita Nayyar (DIN- 03317861) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Ms. Anita Nayyar (DIN- 03317861)**, who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

Appointment of Mr. Hormusji N. Cama (DIN- 00109337) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Hormusji N. Cama (DIN- 00109337),** who is eligible for appointment and be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

Appointment of Ms. Kemisha Soni (DIN- 06805708) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Ms. Kemisha Soni (DIN- 06805708)**, who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

Appointment of Mr. Pramod Agarwal (DIN- 00038838) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Pramod Agarwal (DIN-00038838)**, who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

    Appointment of Mr. Shaalin Tandon (DIN- 01892562) as an Independent Director of the Company:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Shaalin Tandon (DIN- 01892562)**, who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

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

    Appointment of Mr. Tarun Sawhney (DIN- 00382878) as an Independent Director of the Company:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto, and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, **Mr. Tarun Sawhney (DIN- 00382878),** who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

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

By Order of the Board
For Jagran Prakashan Limited

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

Place: Kanpur
Date: 10.08.2024

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

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the annual general meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue.

2. In compliance with the relevant circulars and applicable provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 48th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

4. The Company has availed the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ("KFintech"/ "RTA"), for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.

5. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. The Explanatory Statement pursuant to the provisions of Section 102 of the Act setting out material facts concerning the business under Item Nos. 5-14 of the accompanying Notice is annexed hereto.

7. The relevant details of Directors seeking appointment / re-appointment at this AGM as required under the provisions of Regulation 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings ("SS-2"), are annexed herewith as **Annexure-A.**

8. **In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/KFintech/ "RTA")/Depository Participants ("DP")/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), (collectively hereinafter referred as "Depositories").**

   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 2023-24 will also be available on the Company's corporate website at www.jplcorp.in, the website of RTA at https://evoting.kfintech.com, 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.

9. The Company has fixed **Friday, September 13, 2024** as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2024, if approved at the AGM.

10. The Register of Members and Share Transfer Books shall be closed from **Saturday, September 14, 2024 to Tuesday, September 24, 2024** (both days inclusive), in connection with the Meeting.

11. The final dividend for the financial year ended March 31, 2024, as recommended by the Board, if approved at the AGM, will be paid in accordance with the provisions of the Act, to those Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source at time of paying dividend to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. Communication regarding deduction of TDS and information required shall be shared with the Members.

13. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only.

14. As mandated by SEBI, with effect from April 1, 2024, dividend to the Members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/KFintech. Please refer to

SEBI FAQs at: https://www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf

15. 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.mca.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.

16. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's corporate website https://jplcorp.in/new/Reports.aspx?CID=34.

17. To eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. For further assistance in this regard, Members can contact RTA at einward.ris@kfintech.com.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

19. 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 KFintech at einward.ris@kfintech.com.

20. 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.

21. 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. Members are requested to intimate to KFin/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, in Form ISR- 1 and other forms as prescribed by SEBI.

22. 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.

23. 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, along with other requisite documents, will be available for inspection by the Members during the AGM.

24. 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 .

25. 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. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

E. The remote e-voting period commences on **Friday, September 20, 2024 (9:00 a.m. IST) and ends on Monday, September 23, 2024 (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 e-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.

F. 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.

G. The results shall be declared within two working days 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.

H. 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 .

I. 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. Tuesday, September 17, 2024.**

J. 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.

K. 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."

L. Instructions for remote e-Voting are explained herein below:

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

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/ Easi Registration. 2. Proceed with completing the required fields. **C. By visiting the e-Voting website of CDSL:** 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, 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. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can 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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

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

a. Initial password is provided in the body of the e-mail.

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

c. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

d. After entering the correct details, click on LOGIN.

e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

g. On successful login, the system will prompt you to select the EVEN i.e. Event No. 8313.

h. 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.

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

j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

k. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at adesh.tandon11@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JPL 8313 EVEN'

l. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

a. Only those Members/Shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

b. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

c. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

d. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for Members for attending the e-AGM

a. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in Members login, where the EVENT and the name of the Company can be selected.

b. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

c. Further, Members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

d. Members may join the meeting using headphones for better sound clarity.

e. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

f. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from **Thursday, September 19, 2024 (9:00 A.M. IST) to Saturday, September 21, 2024 (5:00 P.M. IST).** Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the Members holding shares as on the cut-off date will be considered.

g. A video guide assisting the Members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "eAGM Tutorial" tab placed on top of the page.

h. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

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

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 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. Holder 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, Telangana India - 500 032.

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 a/c is being held.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 14 of the accompanying Notice:

Item No. 5: Approval for continuation of holding of office by Mr. Devendra Mohan Gupta (DIN- 00226837), as the Non-Executive Director of the Company.

The Members may recall that at the 32nd AGM of the Company held on September 04, 2008, they had approved the appointment of Mr. Devendra Mohan Gupta (DIN- 00226837; currently aged-74 years) as a Non-Executive, Non-Independent Director with effect from September 04, 2008, liable to retire by rotation and he was also last re-appointed as the Non-Executive Director of the Company, in the AGM held on 25th August, 2023.

It may be noted that as per the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

It may also be noted that Mr. Devendra Mohan Gupta will be attaining the age of 75 years on January 07, 2025.

Accordingly, in view of the aforesaid provisions, it is proposed to obtain the approval of the Members of the Company for the continuation of holding of office by Mr. Devendra Mohan Gupta as the Non-Executive Director of the Company, liable to retire by rotation.

Keeping in view that Mr. Devendra Mohan Gupta has a rich experience and expertise, it would be in the best interest of the Company for the continuation of holding of office by Mr. Devendra Mohan Gupta as the Non-Executive Director of the Company. He is also part of the Promoter Group of the Company.

Mr. Devendra Mohan Gupta is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief profile of Mr. Gupta is as under:

Mr. Devendra Mohan 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.

In compliance with the applicable provisions, the proposal for continuation of office by Mr. Devendra Mohan Gupta as the Non-Executive Director of the Company, liable to retire by rotation is now being placed before the Members for their approval by way of a Special Resolution, which the Board recommends.

Mr. Devendra Mohan Gupta, himself and Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta, being his immediate relatives are deemed to be concerned or interested in the resolution set out at Item No. 5 of the accompanying Notice.

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

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

Item No. 6: Re-appointment of Mr. Satish Chandra Mishra (DIN- 06643245) as a Whole-time Director of the Company.

The Members may recall that at the 46th Annual General Meeting held on August 29, 2022, they had approved the re-appointment of Mr. Satish Chandra Mishra as a Whole-time Director of the Company for a period of three (3) years with effect from January 01, 2022 up to December 31, 2024.

After taking into consideration his background, expertise and experience, the continued association of Mr. Mishra would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as a Whole-time Director.

As recommended by the NRC, the Board, at its meeting held on August 10, 2024 had re-appointed Mr. Satish Chandra Mishra (DIN- 06643245; age- 60 years) as a Whole-time Director of the Company for a further period of three (3) years, with effect from January 01, 2025 in accordance with the provisions of Sections 196, 197, 198, 203 of the Act read with the Rules framed thereunder and Schedule V thereto and the provisions of Regulation 17(1C) of the Listing Regulations, and other applicable provisions, on such terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 6 of the Notice, subject to the approval of Members at the ensuing 48th Annual General Meeting.

It may be noted that pursuant to the provisions of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of shareholders for the appointment or re-appointment of a director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

It is now proposed to seek Members' approval for the re-appointment of Mr. Satish Chandra Mishra as a Whole-time Director of the Company on such terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 6 of the accompanying Notice.

Mr. Mishra has expressed his willingness for re-appointment and has also given the declaration that he is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The brief profile of Mr. Mishra is as under:

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 38 years of experience in Newspaper industry. Mr. Mishra heads the production department and is also the Occupier under Factories Act, 1948 for the printing centres of the Company.

The proposal for re-appointment of Mr. Satish Chandra Mishra is now being placed before the Members for their approval by way of an Ordinary Resolution set out at Item No. 6 of the Notice, which the Board recommends.

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

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

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.

The Members are hereby informed that as the second term of 5 consecutive years of Mr. Anuj Puri, Mr. Dilip Cherian, Mr. Jayant Davar, Mr. Ravi Sardana, Mr. Shashidhar Sinha and Mr. Vijay Tandon, Independent Directors of the Company is completing at the conclusion of the ensuing 48th Annual General Meeting. Consequently, the following appointments from Item No. 7 to 14 are proposed, in place of the above retiring Independent Directors.

Item No. 7: Re-appointment of Ms. Divya Karani (DIN-01829747) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee of the Company ("NRC"), the Board of Directors proposes the re-appointment of Ms. Divya Karani (DIN- 01829747; age- 58 years) as a Non-Executive Independent Director, in compliance with the proviso to regulation 17(1)(a) of listing regulation for a second and final term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029 or the expiry of five (5) years, whichever is earlier.

The Members may recall that Ms. Karani was appointed as an Additional Independent Director of the Company w.e.f. November 13, 2019 in accordance with the provisions of Sections 149 and 161 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and Schedule IV thereto, provisions of Regulation 17 of the Listing Regulations and other applicable provisions and Articles of Association of the Company, to hold office as an Independent Director for a term of five (5) years up to the conclusion of the Annual General Meeting to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier. Her appointment was duly approved by the Members of the Company at the 44th Annual General Meeting held on September 23, 2020, and accordingly, her first term as Independent Director of the Company expires on the conclusion of this 48th Annual General Meeting.

Considering her expertise, experience and performance evaluation, the continued association of Ms. Karani would be beneficial to the Company and it would be in the best interest of the Company that she continues to serve as an Independent Director for another term of 5 consecutive years. Ms. Karani has duly fulfilled her responsibilities towards the Company in a professional and ethical manner.

Ms. Karani has expressed her willingness and has given her consent for re-appointment and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be re-appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and a declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the re-appointment of Ms. Karani for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Ms. Karani is as under:

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.

In terms of provisions of Section 149(10) of the Act, independent directors shall be eligible for re-appointment for a second and final term on passing of a Special Resolution by the Members of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Ms. Divya Karani as an Independent Director for a second and final term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution as set out in Item No. 7 of the Notice, which the Board recommends.

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

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

Item No. 8: Re-appointment of Mr. Shailendra Swarup (DIN-00167799) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the re-appointment of Mr. Shailendra Swarup (DIN- 00167799; age- 79 years) as a Non-Executive Independent Director, for a second and final term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029 or the expiry of five (5) years, whichever is earlier.

The Members may recall that Mr. Swarup was appointed by the Members at the 43rd Annual General Meeting of the Company held on September 27, 2019 as an Independent Director of the Company in accordance with the provisions of Section 149 of the Act read with the Rules framed thereunder and Schedule IV thereto, provisions of Regulation 17 of the Listing Regulations, and other applicable provisions, and Articles of Association of the Company to hold office as an Independent Director for a term of five (5) years from the conclusion of the 43rd Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2024 or the expiry of five (5) years, whichever is earlier. Accordingly, his first term as Independent Director of the Company expires on the conclusion of this 48th Annual General Meeting.

Considering his expertise, experience and performance evaluation, the continued association of Mr. Swarup would be beneficial to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Director. Mr. Swarup has duly fulfilled his responsibilities towards the Company in a professional and ethical manner.

Mr. Swarup has expressed his willingness and has given his consent for re-appointment and has also given the declaration that in terms of Section 164 of the Act, he is eligible to be re-appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto and Regulation 16(1)(b) of the Listing Regulations and declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the re-appointment of Mr. Swarup for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Mr. Swarup is as under:

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., Vis Legis Consult Pvt. Ltd., 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 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.

In terms of provisions of Section 149(10) of the Act, independent directors shall be eligible for re-appointment for a second and final term on passing of a Special Resolution by the Members of the Company. Further, in compliance with the provisions of Regulation 17(1A) of the Listing Regulations, since Mr. Swarup has attained more than 75 years of age he is eligible for re-appointment for a second and final term on passing of a Special Resolution by the Members of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the re-appointment of Mr. Shailendra Swarup as an Independent Director for a second term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution as set out in Item No. 8 of the Notice, which the Board recommends.

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

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

Item No. 9: Appointment of Ms. Anita Nayyar (DIN-03317861) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Ms. Anita Nayyar (DIN- 03317861; age- 62 years) as a Non-Executive Woman Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

Ms. Anita Nayyar earlier served as the Non-Executive Independent Director of the Company from 2014 to 2019 and was also the Member of the Audit Committee of JPL from 2016 to 2019. She is currently acting as the Non-Executive Independent Director on the board of directors of both Music Broadcast Limited and Midday Infomedia Limited, subsidiaries of the Company.

Ms. Anita Nayyar has expressed her willingness and has given her consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Ms. Nayyar for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Ms. Nayyar is as under:

Ms. Anita Nayyar (62 years) holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with Masters in Management. Ms. Nayyar has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.

Ms. Nayyar was voted the 2nd most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has immense respect and credibility in the industry and has been recently conferred with Women Disruptors 2023 Life Time Achievement Award 2023 and 20 Most Influential Women in India in Marketing & Advertising 2023.

Ms. Nayyar was the COO-Media, Branding & Communication at Patanjali Ayurved Limited, largest Indian FMCG Company till January 03, 2024 and also has been on the list of Most Admired Marketing leader and Most Influential Brand Leader. Ms. Nayyar was also Non-Executive Independent Director of Jagran Prakashan Limited from 2014 to 2019 and she is also the Non-Executive, Independent Director of Music Broadcast Limited and Midday Infomedia Limited, subsidiaries of the Company

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Ms. Nayyar as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 9 of the Notice, which the Board recommends.

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

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

Item No. 10: Appointment of Mr. Hormusji N. Cama (DIN-00109337) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mr. Hormusji N. Cama (DIN- 00109337; age- 63 years) as a Non-Executive Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

Mr. Hormusji N. Cama has expressed his willingness and has given his consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, he is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule

IV thereto, Regulation 16(1)(b) of the Listing Regulations and a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Mr. Cama for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Mr. Cama is as under:

Mr. Hormusji N. Cama (63 years) is currently the Chairman and Managing Director at Mumbai Samachaar, Mumbai, Asia's oldest newspaper in any language and has been instrumental in the promotion and spread of Indian languages and in particular Gujarati, the language of the Mumbai Samachar. Mr. Cama holds a Bachelor's of Science Degree from the University of Mumbai.

He has a rich experience of more than 40 years of experience in the Print Media industry. He has been at the forefront of the newspaper industry and at the helm of several industry bodies.

He has served as the Chairman of Press Trust of India, Audit Bureau of Circulations, Media Research Users Council, Readership Survey Council of India, Commonwealth Press Union (India Chapter) and Indian Newspaper Society. He is the nominated member of the Press Council of India. He's also been the Former President of Indian Newspaper Society (INS).

On the eve of the Republic Day 2024, the President of India Smt. Droupadi Murmu conferred Padam Bhushan to Mr. Hormusji N. Cama in the field of Literature and Education.

Mr. Cama has been the recipient of numerous awards and honors for his contribution to promotion of Indian languages particularly Gujarati.

Being a distinguished veteran and Padma Bhushan awardee, Mr. Cama comes from newspaper industry. He is well-versed with the working and management of newspaper and media organization. Therefore, a suitable fit to be a part of JPL's Board. Hence, it would be in the best interest of the Company that he serves as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mr. Cama as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 10 of the Notice, which the Board recommends.

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

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

Item No. 11: Appointment of Ms. Kemisha Soni (DIN-06805708) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Ms. Kemisha Soni (DIN- 06805708; age- 53 years) as a Non-Executive Woman Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

Ms. Kemisha Soni has expressed her willingness and has given her consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, she is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and a declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Ms. Soni for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Ms. Soni is as under:

Ms. Kemisha Soni (53 years) is the Managing Partner at GDK & Associates, Chartered Accountants, Indore. She is currently ICAI Central Council Member for 3rd consecutive term since 2016 and serves as Chairperson, Vice-Chairperson and Convenor of various committees of ICAI viz. Vice-Chairperson of Audit Committee of ICAI. Served as Vice-Chairperson Financial Reporting Review Board, a technical board that reviews quality of financial statements. She is also ICAI Nominated member to the State Audit Advisory Board of Office of the Principal Accountant General (Audit), Delhi.

She has 25 years of experience in Accounting, Audit Taxation, Forensic Auditing, CSR consulting, Risk Management Audit, Internal Audit and Management Audit. She is also a qualified legal professional (LLB) and had acted as Regional Arbitrator at BSE and NSE.

She is also a Public Interest Director on the Board of Multi Commodity Exchange Clearing Corporation Limited, Board Member of Institute of Social Auditors of India, nominated Member of National Institute of Public Finance and Policy, nominated member of the Project Management Monitoring Committee under the Welfare of Minorities and Development Department (Govt. of Assam), Member of Investor Grievance Redressal Committee, BSE Limited, Convenor-Group on Overseas Networking, SEBI Nominated Director of Madhya Pradesh Stock Exchange. She is currently an Independent Director on the Board of Poonawalla Fincorp Limited, XBRL, India as well as Ujjain Smart City Limited. She was also nominated to the SMembership Development Committee of XBRL International. she is also the Vice- Chairperson of Women Members Excellence Committee and Committee on Financial Markets and Investors' Protection.

She has an extensive international exposure as currently she is a member of Public Sector Advisory Group (PSAG) of Confederation of Asian & Pacific Accountants (CAPA). She had also served as Observer, International Ethics Standards Board for Accountants (IESBA) at the prestigious International Federation of Accountants (IFAC) New York and held the position of Technical Advisor at IESBA New York. Additionally, she has also served as a Nominated Member Committee on Governmental and Public Sector Enterprises Accounting of South Asian Federation of Accountants (SAFA) for the year 2022-23,2023-24.

She has also served on SAFA Committees on Professional Ethics and Independence, Small and Medium Practices for two years in a row from 2016 to 2018 and was Chairperson Women Leadership Committee in the year 2018-19 and 2019-20. Ms. Soni is passionate about diversity initiatives and has served as Chairperson of the Women Member Committees at both ICAI and SAFA levels.

Accordingly, she has immense experience and expertise in audit, financial accounting/reporting, policy making and other allied financial matters. Hence, it would be in the best interest of the Company that she serves as an Independent Director on JPL's Board.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Ms. Soni as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 11 of the Notice, which the Board recommends.

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

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

Item No. 12: Appointment of Mr. Pramod Agarwal (DIN-00038838) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mr. Pramod Agarwal (DIN- 00038838; age- 70 years) as a Non-Executive Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

Mr. Pramod Agarwal has expressed his willingness and has given his consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, he is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Mr. Agarwal for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Mr. Agarwal is as under:

Mr. Pramod Agarwal (70 years) is presently the Managing Director at Raama Paper Mills Limited, listed at National Stock Exchange of India Limited (NSE) and BSE Limited, President - Indian Agro & Recycled Paper Mills Association (IARPMA) and Trustee - IMS Group of Educational Institutions.

He holds a PhD in Management, a Bachelor in Law and a Bachelor in Commerce.

Mr. Agarwal has more than 40 years of diversified industry experience in Paper, Iron & Steel, Sugar, Hotel & Education as an industrialist and social activist.

Accordingly, his profound knowledge and understanding of the newsprint industry will be an added advantage considering newsprint is the main raw material for newspaper industry. Hence, it would be in the best interest of the Company that he serves as an Independent Director on JPL's Board.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mr. Agarwal as an Independent Director for a term of five

(5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 12 of the Notice, which the Board recommends.

Except Mr. Agarwal, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 12 of the Notice.

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

Item No. 13: Appointment of Mr. Shaalin Tandon (DIN-01892562) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mr. Shaalin Tandon (DIN-01892562; age- 46 years) as a Non-Executive Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

Mr. Shaalin Tandon has expressed his willingness and has given his consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the Act, he is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Mr. Tandon for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Mr. Tandon is as under:

Mr. Shaalin Tandon (46 years) a distinguished corporate executive, strategic consultant, and successful entrepreneur based in Mumbai and is presently a consultant at Reliance Industries Limited, Mumbai in the Chairman's office (acting as Vice-President) & Co-founder, OVVIO Ltd (a cutting-edge tech startup in London). He holds a Bachelor's degree in Electrical Engineering from Purdue University, USA, a Master's degree in Wireless and Satellite Systems from the University of Bath, UK and is an alumnus of the Asian International Executive Program at INSEAD's Singapore campus.

He has 2 decades of experience in diverse industries with the Reliance Industries Limited as corporate executive, strategic consultant, and a successful entrepreneur. At Reliance, Mr. Tandon has spearheaded critical projects in real estate, infrastructure, and corporate affairs. His crowning achievement includes leading the development of India's first global-scale Convention & Exhibition Centre at Bandra-Kurla Complex (over a $2B Project). His expertise has also been instrumental in shaping early years of Reliance's telecommunications and life sciences ventures at their critical junctures.

He served as the country's youngest Honorary Consul (Mumbai) for the Republic of Maldives from 2011 to 2019. During his tenure, he significantly bolstered investment, tourism, and diplomatic relations between India and the Maldives. His semi diplomatic roles required constant interactions across various industry leaders.

He has served on the Board of Trustees and as Additional Secretary for Sitapur Eye Hospital, one of India's oldest and most respected eye-care institutions in Uttar Pradesh.

He actively leads philanthropic efforts through his family-run Shri Hriday Narain Dhawan Charitable Trust that focuses on critical areas such as disaster relief, support for underprivileged women, renewable energy initiatives, and medical assistance.

Being a philanthropist, corporate executive, strategic consultant, and a successful entrepreneur, it would be in the best interest of the Company that he serves as an Independent Director on JPL's Board.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mr. Tandon as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 13 of the Notice, which the Board recommends.

Except Mr. Tandon, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 13 of the Notice.

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

Item No. 14: Appointment of Mr. Tarun Sawhney (DIN-00382878) as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors proposes the appointment of Mr. Tarun Sawhney (DIN-00382878; age- 51 years) as a Non-Executive Independent Director, for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the calendar year 2029, or the expiry of five (5) years, whichever is earlier.

Mr. Tarun Sawhney has expressed his willingness and has given his consent for appointment as the Director and has also given the declaration that in terms of Section 164 of the

Act, he is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the appointment of Mr. Sawhney for the office of independent director under the provisions of Section 149 of the Act.

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

The brief profile of Mr. Sawhney is as under:

Mr. Tarun Sawhney (51 years) is the Vice Chairman and Managing Director of Triveni Engineering & Industries Ltd (TEIL). One of India's largest fully integrated producers of ethanol, sugar, and bioenergy, TEIL is also a pioneer in the development of industrial gearboxes, naval defence solutions, and water treatment projects. In addition, Tarun serves as Chairman of Sir Shadi Lal Enterprises Ltd., a TEIL subsidiary that manufactures sugar and ethanol.

Tarun is a director of Triveni Turbine Limited, a global industrial steam turbine manufacturer in the range of 0-100 MW. He is also a director of Triveni Energy Solutions Limited, that provides energy solutions. He also serves as an Independent Director on the board of Centum Electronics Limited, a leading manufacturer and designer of electronics systems.

Tarun has played a pivotal role in the sugar and bioenergy industries, having served as the President of the Indian Sugar Mills Association (ISMA) and Chairman of the Indian Sugar Exim Corporation Limited. He currently holds key positions in the Confederation of Indian Industry (CII), serving as a member of the National Council, the Chairman of the Agricultural Council, and the Co-Chairman of the National Committee on Bioenergy. He is also a member of the advisory board of the Indian Council of Agricultural Research (ICAR)

His significant contributions to the sugar industry have earned him widespread recognition, exemplified by the prestigious Industry Excellence Award conferred by the former Hon'ble President of India, Smt. Pratibha Rao Patil.

Tarun has an MBA from The Wharton School of the University of Pennsylvania (USA) and holds a Master's degree from Emmanuel College, University of Cambridge (UK). He is also a past board member in the Indian Public School's Society and earlier served as the President of the Doon School Old Boys' Society (DSOBS).

In addition to his professional and academic pursuits, Tarun is committed to philanthropy and community welfare. He serves as a trustee of the Tirath Ram Shah Charitable Hospital in New Delhi which is one of India's oldest charitable hospitals. He actively participates on the board of The Triveni Foundation, which focuses on healthcare and education in North India.

Tarun's interest in art and culture is evident through his roles as a member of the International Advisory Council of the Tate Modern (UK) and the International Leadership Council of the New Museum, New York. He was also intronised as a Chevalier du Tastevin in 2023.

With an extensive, successful and impressive corporate experience, it would be in the best interest of the Company that he serves as an Independent Director on JPL's Board.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mr. Sawhney as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 14 of the Notice, which the Board recommends.

Except Mr. Sawhney, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 14 of the Notice.

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) 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	Shailendra Mohan Gupta	Sunil Gupta	Devendra Mohan Gupta	Satish Chandra Mishra	Divya Karani	Shailendra Swarup	Anita Nayyar	Hormusji N. Cama	Kemisha Soni	Pramod Agarwal	Shaalin Tandon	Tarun Sawhney
DIN	00327249	00317228	00226837	06643245	01829747	00167799	03317861	00109337	06805708	00038838	01892562	00382878
Date of Birth	February 17, 1951	May 27, 1962	January 7, 1950	July 03, 1963	October 09, 1965	November 20,1944	December 22,1961	February 13, 1961	August 28, 1970	July 22, 1954	June 14, 1978	September 25, 1973
Age	73 years	62 years	74 years	61 years	58 years	79 years	62 years	63 years	53 years	70 years	46 years	50 years
Date of first appointment	September 04, 2008	October 01, 1993	September 4, 2008	July 31, 2013	November 13, 2019	September 27, 2019	-	-	-	-	-	-
Area of expertise	Over 45 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industries.	More than 40 years of experience in the print media industry.	Over 50 years of working experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas)	Over 35 years of experience in Newspaper industry.	Has experience in Management, Marketing and ManagementConsumer of over three decades	Senior Advocate practising at the High Court and Supreme Court of India for about 57 years	More than 35 years of experience in Advertising, Marketing & Media industry	More than 40 years of experience in Print Media industry	25 Years of experience in Audit, Accounting, Taxation Service and Forensic Audit	More than 40 years of experience in Paper, Iron & Steel, Sugar, Hotel & Education industry	2 decades of experience in diverse industries with the Reliance Industries Limited as corporate executive, strategic consultant, and a successful entrepreneur	Sugar and Bio-energy Industries
Qualification	Bachelor's degree in Science	Master's Degree in Commerce	Bachelor's degree in Engineering (Mechanical)	B.E. (Electronics) , P.G. Diploma in Human Resource Management and MBA (Major-Marketing Management, Minor-Operations Management)	Bachelor of Commerce, Bombay University Sydenham College of Commerce & Economics. Global Leadership Program, London Business School Dentsu Management Institute, Global Session at Dentsu Inc. Tokyo HQ, Japan Senior Executive Leadership Program Harvard Business School	LLB	Post Graduate in Advertising & Marketing Management & Business Management – BVB New Delhi, Diploma in Management – IGNOU, New Delhi, Post Graduate in Pathology & Medical Technology – MIMT, Mumbai Graduate in Microbiology (Honors), University of Mumbai, Mumbai	Bachelor of Science from Mumbai University	Chartered Accountant from the Institute of Chartered Accountants of India Bachelor of Law	B. Com, L.L.B and P.HD in Management.	Bachelor's degree in Electrical Engineering from Purdue University, USA Master's degree in Wireless and Satellite Systems from the University of Bath, UK An alumnus of the Asian International Executive Program at INSEAD's Singapore campus	MBA from The Wharton School of the University of Pennsylvania (USA) and Master's degree from Emmanuel College, University of Cambridge (UK).
Relationship with Directors and Key Managerial Personnel	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Dhirendra Mohan Gupta .	-	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta	-	-	-	-	-	-	-	-	-

Name of Director	Shailendra Mohan Gupta	Sunil Gupta	Devendra Mohan Gupta	Satish Chandra Mishra	Divya Karani	Shailendra Swarup	Anita Nayyar	Hormusji N. Cama	Kemisha Soni	Pramod Agarwal	Shaalin Tandon	Tarun Sawhney
Remuneration last drawn (per annum)	N.A.	₹299.05 Lakhs	N.A.	₹40.17 Lakhs	₹8 Lakhs as Sitting fee	₹9.50 Lakhs as Sitting fee	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholding in the Company either directly or in form of beneficial interest for any other person	3,83,600 Shares	1,00,000 Shares	1,17,890 Shares	137 Shares	-	-	-	-	-	-	-	-
No. of Board meetings attended during FY 2023-24	8 out of 8	8 out of 8	8 out of 8	8 out of 8	8 out of 8	8 out of 8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Directorships / partnerships in other bodies corporate in India	Jagran Media Network Investment Private Limited Jagran Micro Motors Limited Om Multimedia Private Limited	Jagran Media Network Investment Private Limited	Jagran Media Network Investment Private Limited Jagran Micro Motors Limited Jagmini Micro Knit Private Limited Anikarth Ventures LLP	-	Chairperson and Executive Director of Kulfi Ventures Private Limited	The India Thermit Corporation Limited Bengal & Assam Company Limited Gujarat Fluorochemicals Limited Sterling Tools Limited Vis Legis Consult Private Limited Kangaroo Properties and Services Private Limited Dev Valley Devcon Private Limited	Music Broadcast Limited Midday Infomedia Limited	The Bombay Samachar Private Limited The Indian Newspaper Society The Press Trust of India Limited The Bombay Chronicle Company Private Limited	Poonawalla Fincorp Limited Multi Commodity Exchange Clearing Corporation Limited Institute of Social Auditors of India Ujjain Smart City Limited Bridging Care Private Limited Extensible Business Reporting Language (XBRL) India	Raama Paper Mills Limited Moon Realcon Private Limited Rama Krishi Utpad LLP Rama Sheet Khadya Bhandar LLP	Ovvio Products and Solutions Private Limited Roop Commercials Private Limited Hriday Trading Private Limited Ganesha Avaneesh Commercials LLP Parvati Deveshi Commercials LLP Ramchandra Commercials LLP Tandon and Tandon Advisory	Sir Shadi Lal Enterprises Limited Centum Electronics Limited Triveni Energy Solutions Limited Indian Sugar Exim Corporation Ltd Triveni Engineering and Industries Limited Triveni Turbine Limited Triveni Foundation T. Sawhney Enterprises LLP Acquire Venture Holdings LLP
Chairman / Member of the Committee of the Board of Directors of the Company	Member of the Nomination & Remuneration Committee	Member of Stakeholders Relationship Committee	-	-	-	Member of the Nomination & Remuneration Committee and Audit Committee	-	-	-	-	-	-

Name of Director	Shailendra Mohan Gupta	Sunil Gupta	Devendra Mohan Gupta	Satish Chandra Mishra	Divya Karani	Shailendra Swarup	Anita Nayyar	Hormusji N. Cama	Kemisha Soni	Pramod Agarwal	Shaalin Tandon	Tarun Sawhney
Chairman / Member of the Committee of other Public Limited Companies in which he / she is a Director	-	-	-	-	-	Member of Audit Committee and Member of Nomination & Remuneration Committee in The India Thermit Corporation Limited Member of Audit Committee and Chairman of Risk Management Committee in Bengal & Assam Company Limited Member of Audit Committee, Member of Nomination & Remuneration Committee, Member of Risk Management Committee Member of Corporate Social Responsibility Committee and Chairman in Stakeholders Relationship Committee in Gujarat Fluorochemicals Limited Member of Audit Committee, Member of Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee in Sterling Tools Limited	Member of Nomination & Remuneration Committee and Risk Management Committee in Music Broadcast Limited Chairman in Nomination & Remuneration Committee and Member of Audit Committee and Member of Corporate Social Responsibility Committee in Midday Infomedia Limited	-	Chairperson of Corporate Social Responsibility in Poonawalla Fincorp Ltd Chairperson of Audit Committee of Ujjain Smart City Limited Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee, Member of Stakeholders Relationship Committee in Multi Commodity Exchange Clearing Corporation Limited	Member of Audit Committee and Stakeholders Relationship Committee in Raama Paper Mills Ltd.	-	Member of Audit Committee and Nomination & Remuneration Committee, Chairperson of Stakeholders Relationship Committee, Chairperson of Corporate Social Responsibility Committee and Chairperson of Risk Management Committee in Sir Shadi Lal Enterprises Limited Member of Audit Committee and Stakeholders Relationship Committee and Risk Management Committee and Corporate Social Responsibility Committee in Triveni Engineering and Industries Limited Member of Stakeholder Relationship Committee, and Corporate Social Responsibility Committee of Triveni Turbine Limited

Name of Director	Shailendra Mohan Gupta	Sunil Gupta	Devendra Mohan Gupta	Satish Chandra Mishra	Divya Karani	Shailendra Swarup	Anita Nayyar	Hormusji N. Cama	Kemisha Soni	Pramod Agarwal	Shaalin Tandon	Tarun Sawhney
Name of Listed Entities from which resigned/ceased in the past three (3) years	None	None	None	None	None	Subros Limited J. K. Paper Limited GFL Limited	None	None	None	None	None	None
Terms and conditions of appointment	Non-Executive Director liable to retire by rotation	As per the resolution passed at the 45th AGM of the Company wherein he was appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. October 1, 2021 and is liable to retire by rotation.	Appointed by the Members at the 47th AGM of the Company as a Non-Executive Director liable to retire by rotation.	As per the resolution read with explanatory statement of the accompanying Notice	As per the resolution read with explanatory statement of the accompanying Notice.							
Remuneration sought to be paid/ drawn	Entitled for payment of the sitting fees for the Board Meeting and for all Committee Meetings is ₹ 1,00,000/- and ₹ 25,000/- respectively.	₹ 21,60,000 per month plus aggregate monetary value of the perquisites per annum not exceeding one month salary.	Entitled for payment of the sitting fees for the Board Meeting and for all Committee Meetings is ₹ 1,00,000/- and ₹ 25,000/- respectively.	As per the resolution read with explanatory statement of the accompanying Notice	Entitled for payment of the sitting fees for the Board Meeting and for all Committee Meetings is ₹ 1,00,000/- and ₹ 25,000/- respectively.							

JAGRAN PRAKASHAN LIMITED

2023-24
ANNUAL REPORT

Credibility Trustworthy Informative
Comprehensive Influential Reliable
Leadership Prominence Integration
Context Social media Hyperlocal Unbi-
ased Engaging Informative Award-win-
ning Respected Insightful Impactful
Relevant Credibility Comprehensive
Leadership Context Unbiased
Award-winning Impactful Trustworthy
Impactful Prominence Social media
Engaging Respected Relevant Informa-
tive Reliable Integration Hyperlocal
Informative Insightful Relevant Impact-
ful Informative Social media Integra-
tion Leadership Reliable Prominence
Engaging Informative Trustworthy
Award-winning Relevant Hyperlocal
Leadership Engaging Informative
Award-winning Respected Insightful
Impactful Relevant Credibility Compre-
hensive Leadership Context Respect-
ed Unbiased Respected Prominence
Insightful Hyperlocal Impactful Rele-
vant Credibility Leadership Context
Unbiased Award-winning Impactful
Trustworthy Influential Prominence
Unbiased Social media Engaging Rele-
vant Integration Informative Reliable
Award-winning Respected Insightful
Impactful Relevant Credibility
Comprehensive Leadership Context
Prominence Trustworthy Award-win-
ning Relevant Hyperlocal Leadership
Engaging Informative Context Hyper-
local Respected Insightful Impactful
Relevant Credibility Reliable Promi-

Contents

JAGRAN PRAKASHAN LIMITED (JAGRAN) THRIVES AMIDST THE RAPIDLY TRANSFORMING MEDIA LANDSCAPE, CHARACTERISED BY TECHNOLOGICAL ADVANCEMENTS AND SHIFTING AUDIENCE PREFERENCES. OUR RICH LEGACY AND SUSTAINED EXCELLENCE EMPOWER US TO ADAPT TO THE EVOLVING NEEDS AND DESIRES OF OUR PATRONS, INSPIRING US TO STRATEGISE FOR A ROBUST GROWTH PATH.

The words displayed on the cover transcend the confines of a simple word cloud. They symbolise the very essence of our brand, reflecting the characteristics that define our presence. Encompassing every aspect of our business, these words assimilate our vision and present our intrinsic capabilities to create value for all stakeholders.

AT JAGRAN, OUR PROMINENCE AS ONE OF THE LEADING CONGLOMERATES OF INDIA BESTOWS UPON US GREATER RESPONSIBILITY, PROPELS US TO UPHOLD OUR CREDIBILITY, AND DRIVES US TO DELIVER UNBIASED AND INSIGHTFUL CONTENT. WITH A STRONG PRESENCE SPANNING VARIED PLATFORMS INCLUDING PRINT, DIGITAL, OUT-OF-HOME (OOH), ACTIVATION, AND RADIO, OUR ENGAGING COMMUNICATION SETS US APART.

Our commitment to delivering content that is meaningful and reliable ensures that our diverse audience base finds value in what we offer.

Over the years, we have cemented our stature as one of the most trusted and award-winning media houses in the country, playing a pivotal role in shaping public opinion and providing a voice to millions.

Our comprehensive strategies drive us to challenge the established limits of excellence, setting us on a trajectory of impactful initiatives. Integrating technology in all the aspects of our operational framework, we deliver outcome that is precise and tangible, positioning us at the forefront of dynamic media ecosystem.

Report Card of 2023-24

Maintaining consistent momentum across financial parameters

We focus on enhancing operational efficiency and scaling up our business verticals, ensuring our adaptability to evolving consumer demands. This commitment is evident in our consistent financial performance across all key metrics during the fiscal.

₹1,933.91 Cr
Operating revenue

₹367.95 Cr
Operating profit

₹164.92 Cr
Profit after tax

₹8.44
Earnings per share

Advancing across our verticals

We leverage our extensive presence across a diverse array of platforms including print, radio, digital, activation, and out-of-home to fortify our market positioning and propel us forward as a formidable force in the realm of integrated media solutions.

Print

Read more on Page 16

We take pride in our flagship division, which delivers leading daily newspapers across 13 states and union territories throughout India, covering content in five diverse languages. Offering unparalleled reach and credibility, Jagran proudly stands as the largest print media brand in the nation.

81+ Mn#
Total readership

Key highlights of FY24

- Reported ₹1,456 Crore operating revenues from the print division.
- Recorded year-on-year advertisement revenue growth through our flagship brand Dainik Jagran and other print brands.
- Registered growth in operating profit, driven by lower newsprint prices, and ongoing cost control measures.

IRS 2019 Q4

Digital

Read more on Page 30

We rank among the leading digital media platforms in the country, distinguished by our commitment to delivering accurate news and information across various genres. Our portals cover a wide spectrum of topics including news, education, lifestyle, entertainment, health, women, podcast, and youth interests, ensuring a compelling and engaging experience for our audience.

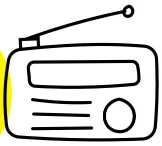
20
Digital media portals catering to wide cross-section of genres

Key highlights of FY24

- Witnessed a 25% growth with ₹102 Crore revenue of JNM while the industry degrew.
- Collaborated with Google, Meta, JIO, Taboola and Amazon to enhance our content discovery, distribution, and syndication capabilities.
- Focused on investing in technology to capitalise on the huge untapped potential.

ADVANCING WITH CONSISTENT GROWTH TRAJECTORY

Radio



Read more on Page 24

Radio City, positioned as India's premier private FM brand, led the industry since 2001. Renowned for quality programming, it remains synonymous with contemporary content, setting benchmarks and captivating millions nationwide.

39

Radio stations

Key highlights of FY24

- Reported ₹229 Crore operating revenues from the radio division#.
- Maintained volume shares at 19% in FY24*.
- Registered 16% volume growth in 15 Aircheck Markets as compared to 14% recorded in the radio industry*.
- Achieved the 2nd highest client count in the industry with a 40% share in FY24.
- Attracted advertisement from 39% of the total clients, who advertised on the radio platform, towards Radio City.
- Generated 24% of revenue from a variety of offerings, including proactive proposals, digital initiatives, sponsorships, and special events.

Source:
*15 Aircheck Market Data
#Includes Radio Digital

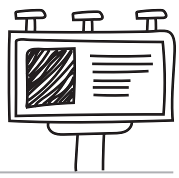
Out-of-Home (OOH)

Read more on Page 38

We offer tailored 'out-of-home' marketing solutions nationwide, catering to diverse client needs with specialised expertise and personalised services.

3,000+

Media inventory



Key highlights of FY24

- Reported ₹109 Crore operating revenues from the OOH division.
- Aimed to increase the share of revenue from asset-based businesses, which present more profitable and stable landscape.

Activation

Read more on Page 38

We deliver customised below-the-line (BTL) or experiential marketing solutions nationwide, seamlessly integrating diverse strategies to meet the unique needs of our clients with precision and effectiveness.

2,500

Client base

Key highlights of FY24

- Reported ₹64 Crore operating revenue from the activation division.
- Focused on generating pure activation revenue, while reducing fixed margins businesses to further improve profitability.

About Us

BUILDING ON TRUST TO PROPEL FORWARD

We, at Jagran, proudly assert our esteemed presence in India's thriving media landscape. Founded by the late freedom fighter, Shri Puran Chandra Gupta, we emerge as one of India's largest and most trusted media conglomerates. Embracing the dynamics of societal evolution, our commitment remains firmly anchored in consistency and unbiased & quality content.

Legacy drives progress

75+ YEARS

Of inspiring trust and leadership across the nation

Diverse media platforms

5

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

Multilingual mode strengthens connect

10

Language operations

Achieving more together

5,560+

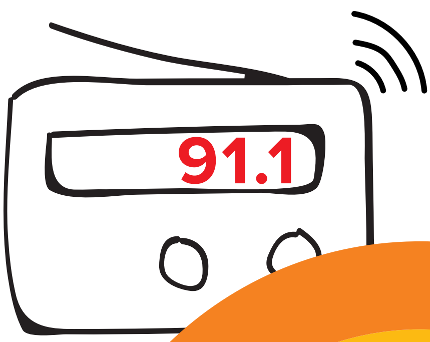
Employee base across the organisation*

*Permanent employees

With a rich legacy spanning decades, we remained committed to our vision of enlightening and enriching lives through our diverse array of media offerings. From our humble beginnings in print media, we strategically expanded into digital platforms, FM radio, outdoor advertising, and event management, exponentially enhancing our reach and prominence.

Our dedication to delivering credible, relevant, and engaging content to audiences across the country form the foundation of our sustained progress. Whether through our newspapers, magazines, digital portals, or radio stations, we strive to empower and inform millions of readers, audience and listeners every day.

As India continues to script an inspiring growth story, we stand poised to lead the way, harnessing our excellence in expertise and innovation to meet the dynamic needs of an evolving society. With a focus on integrity, excellence, and social responsibility, we remain committed to shaping the future of media in India and beyond.



Guided by 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.

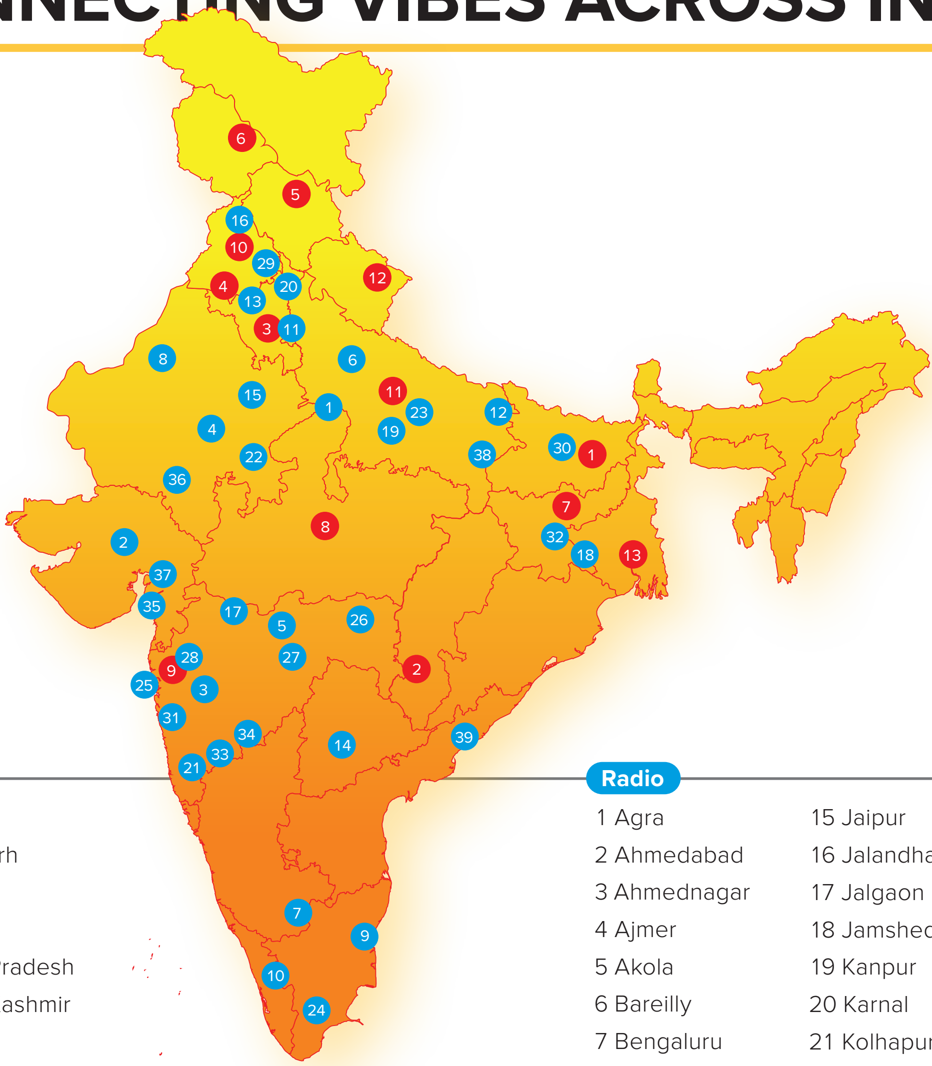
Credit ratings reinforced

CRISIL reaffirmed a credit rating of AA+Stable for both long and medium term and A1+ for short term for our Company. With respect to Music Broadcast Limited, we received a rating of A1+ for short term and AA/ Stable for long term, while for Midday Infomedia Limited, it was AA(-)/stable for long term.

Key information for stakeholders

Our shares are listed on the Bombay Stock Exchange (stock code: 532705) and the National Stock Exchange (stock symbol: JAGRAN). As of March 28, 2024, our market capitalisation stood at ₹2,234 Crore. The Board recommended for the approval of the shareholders a dividend of ₹5 per share (face value ₹2) for the FY24.

CONNECTING VIBES ACROSS INDIA



Print

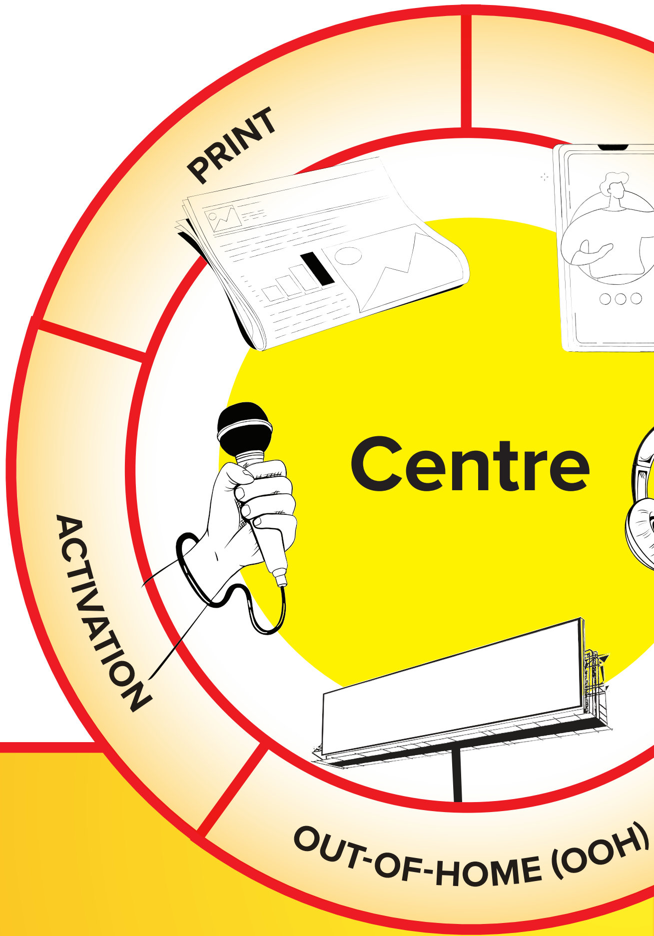
1 Bihar
2 Chhattisgarh
3 Delhi
4 Haryana
5 Himachal Pradesh
6 Jammu & Kashmir
7 Jharkhand
8 Madhya Pradesh
9 Maharashtra
10 Punjab
11 Uttar Pradesh
12 Uttarakhand
13 West Bengal

Map not to scale

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 Hisar
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
28 Nashik
29 Patiala
30 Patna
31 Pune
32 Ranchi
33 Sangli
34 Solapur
35 Surat
36 Udaipur
37 Vadodara
38 Varanasi
39 Vizag

SYNERGISING MULTIPLE BUSINESS VERTICALS TO AUGMENT VALUE



KEY INPUTS

Financial capital
Encompassing shareholder funds and prudent borrowings, financial capital is essential for sustainable value creation.

Governance framework
Our transparent and responsible governance, coupled with stringent internal controls, ensures compliance with regulations and safeguards stakeholders' interests.

Teams across businesses
Our skilled, engaged, and driven workforce is continuously upskilling to enhance efficiency in a dynamic environment.

Business partnerships
Our collaborations with quality experts provide us with innovative solutions across all platforms, ensuring comprehensive offerings to our audience.

Intellectual capital
Our competitive edge thrives on continual investment in technology including introducing AI in our digital operations, whereas in-depth industry insight and intellectual property fortify our organisational knowledge base.

Operating assets
Our tangible assets encompass 33 cutting-edge printing facilities across 13 states and union territories, 39 radio stations spanning 12 states and union territories, and offices, strategically positioned nationwide, to facilitate seamless operations.

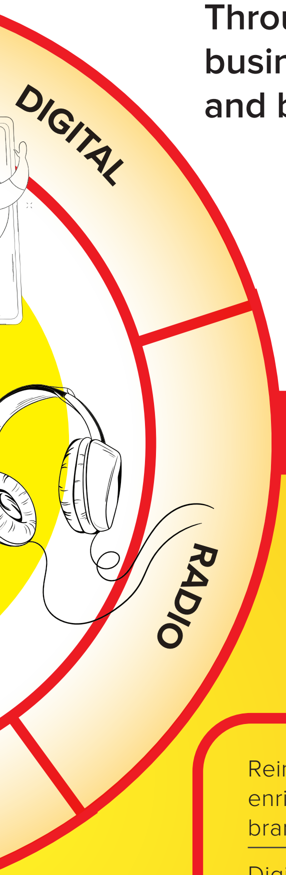
Reach across India
Our extensive presence grants us deep insights into diverse demographics, spanning metros to Tier-2 and Tier-3 markets, enabling hyper-localised strategies.

Strategic priorities

Championing credible content
Provide our diverse audience across print, digital, and radio platforms with the most credible and diverse range of content. Our commitment to unbiased and high-quality editorial content remains paramount.

Enhancing operational efficiency
Improve operational efficiency continuously with agile and cost-effective operational model, reflecting our commitment to delivering long-term value.

We are committed to serving the nation with unbiased and reliable content, leveraging our wide market presence and decades of experience. Through strategic realignment and integrated solutions across multiple business verticals, we aim to transcend traditional communication roles and become a holistic solution provider, enhancing scalability.



VALUE CREATION APPROACH

Operating eco-system

Reinforcing and enriching strong brand	Prudent capital allocations
Digital innovation	Operational excellence
Free cash flow	Community engagements
Client retention	Good governance

Balancing print and non-print businesses

Prioritise a balanced approach, ensuring stability, scalability, and prudent diversification across our print and non-print businesses. While our print segment yields strong cash flow, our radio and digital verticals offer significant growth opportunities, enabling us to expand our reach as a comprehensive solutions provider spanning multiple business verticals.

Driving sustainable growth

Achieve sustainable growth in both revenues and profits, thereby effectively augmenting shareholder value.

CREATING VALUE FOR ALL STAKEHOLDERS

Shareholder

Our primary objectives encompass maintaining a robust and efficient balance sheet, strategically investing for growth, and ultimately delivering enhanced returns for our shareholders. We distributed approximately ₹1,600 Crore in the form of dividend and buyback in last 6 years.

Readers

Our editorial content, renowned for its quality excellence, along with our commitment to unbiased reporting brings us numerous prestigious laurels from the media industry. Our journalists and editorial teams are recognised for their refreshing insights and superior content, setting industry benchmark and fostering strong trust among our readers.

Listeners

Our broadcasting of an engaging and entertaining content, tailored for a diverse audience, further strengthens our footprint and widens our reach.

Clients

Our dynamic and innovative value propositions ensure heightened impact for our clients' advertisements across various platforms.

People

Our core focus is on cultivating a work culture that champions continuous learning and development, empowering our employees to stay abreast of industry trends. We strive to foster a supportive environment that nurtures collaboration, innovation, and personal growth.

Community

Our 'Saat Sarokaar' principles guide us to undertake community interventions aimed at poverty alleviation, nurturing societal well-being, advancing education, empowering women, championing environmental conservation, and preserving water resources.

TAKING FORWARD A LEGACY OF VALUE CREATION

Over the years, we adeptly navigated different economic cycles, industry challenges, and market dynamics, emerging stronger with each hurdle. Our solid financial health and prudent management practices remain instrumental behind our constant pursuit of value creation.

Dr. Mahendra Mohan Gupta
Non-Executive Chairman

Dear Stakeholders,
I am pleased to share with you the progress and achievements of Jagran Prakashan Limited for FY24.

Notwithstanding the challenges presented by the global macro-economic environment, India maintained its position as a significant economic and geopolitical power. This resilience is reflected in the upward momentum of Indian economy, which grew by 7.6% in FY24, according to the Reserve Bank of India (RBI), solidifying its status as the fastest-growing major economy globally.

This impressive growth is supported by the sustained strengthening of macro-economic fundamentals. The policy decisions of the Government, including a substantial increase in capital expenditure, are expected to drive sustainable increase in consumption through employment generation and improvement in per capita income. These measures are laying a robust foundation for long-term economic resilience, fuelling India's transformation at an accelerated pace.

Our enduring success and market leadership are firmly rooted in three core pillars: stability, consistency, and trust.

Stability lies at the core of our brand identity. Over the years, we adeptly navigated different economic cycles, industry challenges, and market dynamics, emerging stronger with each hurdle. Our solid financial health and prudent management practices remain instrumental behind our constant pursuit of value creation. Through sustained investment in infrastructure, technology, and talent, we upgraded our mettle to effectively adapt to the evolving media landscape. This focused approach ensures our long-term sustainability and resilience, positioning us as a reliable and enduring entity in the industry.

Consistency is integral to our credibility. We remained firm in delivering high-quality content that informs, educates, and engages our readers, listeners, and audiences. Our brands are synonymous with excellence, upholding the highest standards of integrity, accuracy, and impact. By consistently maintaining the quality of our content and providing reliable news, information, and engaging entertainment, we have garnered the trust of millions across India. This commitment to excellence also extends to our advertising solutions, where we consistently deliver value and tangible outcomes for our clients.

Stability lies at the core of our brand identity. Over the years, we adeptly navigated different economic cycles, industry challenges, and market dynamics, emerging stronger with each hurdle.

Trust is the hallmark of our brand. We recognise that trust is built over time, with each interaction playing a vital role in the process of earning and maintaining trust with our audience. We are deeply committed to upholding the trust our readers bestow upon us; and we do so by prioritising transparency, ethics, and accountability in all our operations. This commitment to trustworthiness and integrity is what sets us apart and keeps us at the forefront of the industry.

We are continuously refining our internal processes, placing a strong emphasis on leveraging technology and economies of scale to achieve efficiencies. We aim to stay ahead in the market by improving the quality of our offerings and increasing the agility of our organisation. Our ongoing focus on cost optimisation is set to effectively fund operating expenses and mitigate inflationary pressures, ensuring the maintenance of operating profit margins in the long run.

In my view, the real challenge being currently faced by our Company is that of absence of a managing director since October 01, 2023 and the ongoing inter-se disputes amongst the Members of the Promoter/Promoter Group of our Company. However, our Company's business operations continued to run normally. The outcome of the disputes is uncertain at present, and the way forward will be determined only after the resolution of disputes and/or final decision in the ongoing legal proceedings.

I hope and trust that the disputes will be amicably resolved in the interest of our Company and all its stakeholders, and our Company will be back on track to realise its fullest potential.

Sustaining our performance

I am pleased to share that FY24 marked a year of stable growth for us. Our diversified portfolio and strategic initiatives enabled us to capitalise on the country's growth momentum effectively. During this period, our operating revenues grew by 4.2%, while our operating profit saw an increase of 12.6% on a year-on-year basis.

We are continuously refining our internal processes, placing a strong emphasis on leveraging technology and economies of scale to achieve efficiencies. We aim to stay ahead in the market by improving the quality of our offerings and increasing the agility of our organisation. Our ongoing focus on cost optimisation is set to effectively fund operating expenses and mitigate inflationary pressures, ensuring the maintenance of operating profit margins in the long run.

We stay true to our philosophy of consistently rewarding our shareholders and enhance our collective prosperity. In line with this commitment, the Board has recommended a final dividend of ₹5 per share (250%), marking an increase from ₹4 per share (200%) distributed in the previous year.

Our robust financial position is further emphasised by a gross cash balance of ₹1,134 Crore and a net cash balance of ₹955 Crore at the group level. This strong cash reserve is indicative of our prudent financial management and affords us the flexibility to capitalise on growth opportunities to maintain our value creation trajectory.

In terms of print segment, we are pleased to report strong growth in operating profit, supported by lower newsprint prices, reduced material costs, increased contributions from Government advertisements, and our ongoing efforts in stringent cost control. Dainik Jagran maintains its leadership position. Our flagship brands, Dainik Jagran, Inext, and Punjabi Jagran, have all experienced significant growth in ad revenue, primarily owing to an increase in Government advertising. Additionally, the stability of our circulation further underlines our resilience and enduring appeal in the market.

In the digital realm, we achieved remarkable milestones, securing our position among the top 10 in India and the top 20 globally in the news/information category. Strategic collaborations with major tech giants

The Board has recommended a final dividend of ₹5 per share (250%), marking an increase from ₹4 per share (200%) distributed in the previous year.

such as Google, Meta, JIO, and Amazon significantly boosted our content discovery, distribution, and syndication capabilities, enabling us to scale new heights. With a steady focus on investing in cutting-edge technology, we are poised to harness the vast untapped potential in the digital domain, reaffirming our leadership in the ever-evolving digital landscape.

Our radio division demonstrated outstanding performance, holding the second-highest client count share in the industry, standing at 40% in FY24. Notably, 39% of our total clients on the radio platform chose to advertise on Radio City, marking a significant milestone. Moreover, we generated 24% of our revenue from a variety of offerings, including proactive proposals, digital initiatives, sponsorships, and special events. This diversified revenue stream reflects our ability to adapt and innovate in response to market demands.

In our out-of-home (OOH) and activation divisions, our endeavours were characterised by significant strategic shifts. In the OOH sector, our primary goal was to increase the share of revenue from asset-based business, known for its greater profitability and stability. Similarly, in activation, we focused on maximising pure activation revenue, while reducing lower fixed margins businesses, thereby enhancing overall profitability.

Upping our sustainability quotient

We accentuate every facet of our business operations with a strong commitment to integrating environmental, social, and governance (ESG) considerations, aiming to unlock greater value for all stakeholders. As a model corporate citizen, we are dedicated to playing a positive role and making a meaningful impact in society.

Sustainability is ingrained in our foundational ethos and woven into the fabric of our value chain. From sustainable sourcing of raw materials to the implementation of waste recycling and reuse practices, as well as adopting sustainable transportation measures, we actively practice our commitment to sustainability in every aspect of our business.

Our constant focus on nurturing human capital is pivotal in ensuring that they remain the cornerstone of our value-accretive growth. With a diverse team bringing varied expertise, experiences, and perspectives, we stay dedicated to foster an environment of equal opportunity and inspire innovation at every turn.

Guided by our 'Saat Sarokaar' principles, we are driven to make a meaningful impact through community interventions. Our initiatives are dedicated to alleviating poverty, fostering a healthy society, advancing education, empowering women, conserving the environment, preserving water resources, and population management.

We uphold best-in-class corporate governance practices and continuously enhance our systems by seamlessly integrating ESG priorities into our operational framework.

Closing notes

As we conclude yet another satisfactory year, I take this opportunity to reflect on the resilience and growth of the Indian economy. It instils in me the confidence that both the media industry, at large, and Jagran, in particular, will benefit from the thriving business ecosystem present in the country, while continuing on a trajectory of long-term sustainable growth.

As we embark on another promising year, I am optimistic about our ability to leverage emerging opportunities and prioritise our strategic objectives to foster growth.

On behalf of the Board of Directors and our entire team, I extend heartfelt gratitude to all our invaluable stakeholders - customers, listeners, readers, employees, partners and banks - for their unwavering trust and firm support. With your enduring encouragement, we are well-placed to sustain our growth momentum and soar to even greater heights in the journey ahead.

Warm regards,

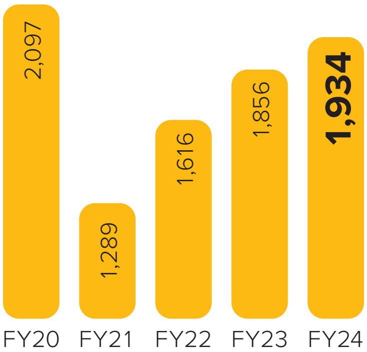
Dr. Mahendra Mohan Gupta
Non-Executive Chairman

Key Performance Indicators

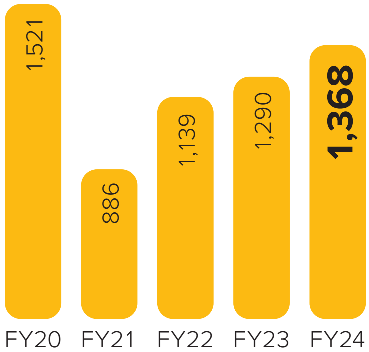
SURGING AHEAD WITH IMPACTFUL PERFORMANCE

Annual performance

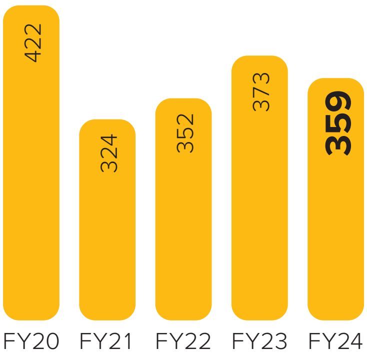
Operating revenue
(₹ in Crore)



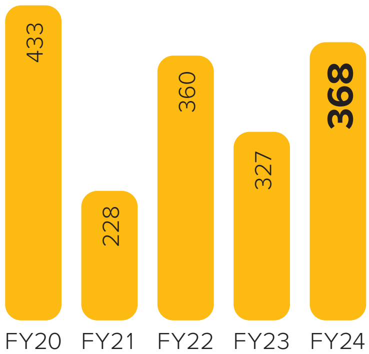
Advertisement revenue
(₹ in Crore)



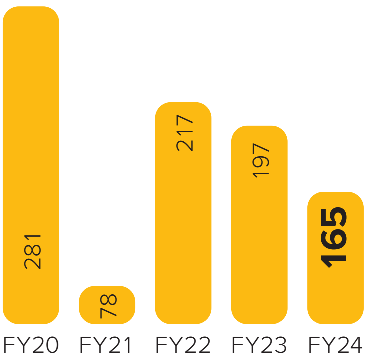
Circulation revenue
(₹ in Crore)



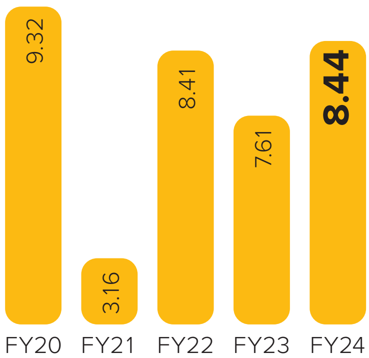
Operating profit
(₹ in Crore)



Profit after tax
(₹ in Crore)

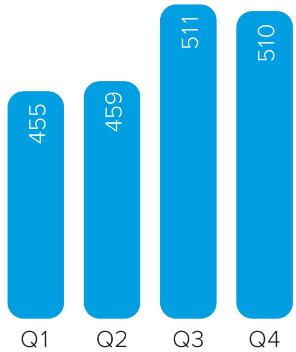


Earnings per share
(₹)

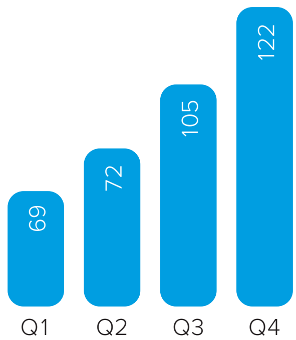


Quarterly performance

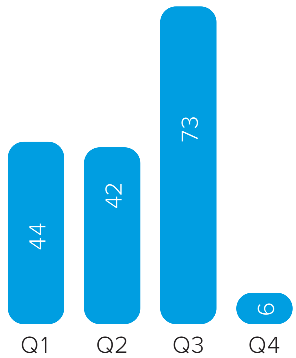
Operating revenue
(₹ in Crore)



Operating profit
(₹ in Crore)

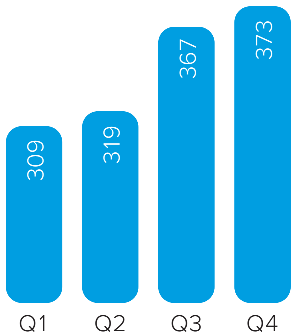


Profit after tax
(₹ in Crore)



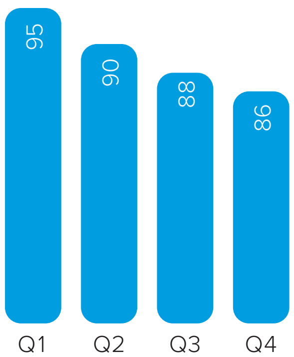
Advertisement revenue

(₹ in Crore)



Circulation revenue

(₹ in Crore)



Robust track record of distribution to shareholders

*Buyback announced in March 2021 closed in August 2021 | ^ Interim Dividend
$Proposed Dividend.

WITH AN EYE ON THE FUTURE, WE EMBRACE GROWTH OPPORTUNITIES AMIDST THE EVER-EVOLVING MEDIA AND ENTERTAINMENT LANDSCAPE.

ADAPTING

TO CHANGING MEDIA CONSUMPTION TRENDS, WE CONSISTENTLY ELEVATE OUR EFFORTS TO REINFORCE OUR PROMINENCE ACROSS ALL OUR MEDIA PLATFORMS. WITH NEW TECHNOLOGIES AND ESTABLISHED PLATFORMS VYING FOR DOMINANCE, WE STAY COMMITTED TO OUR FUNDAMENTALS.

AS WE NAVIGATE THE YEARS AHEAD, THE MEDIA INDUSTRY UNFOLDS NEW CHALLENGES AND OPPORTUNITIES, SETTING THE COURSE FOR CONTINUOUS INNOVATION AND GROWTH.

LEADING THE CHARGE THROUGH KEY TRENDS

WE ARE COGNIZANT OF THE KEY TRENDS SHAPING THE BURGEONING LANDSCAPE OF THE PRINT MEDIA INDUSTRY IN INDIA, SHOWCASING OUR ADAPTABILITY TO CHANGING CONSUMER PREFERENCES, TECHNOLOGICAL ADVANCEMENTS, AND MARKET DYNAMICS.

Amidst this evolving environment, we excel through our unshakable commitment to quality content, diversified revenue stream, continuous innovation, strategic collaboration and environmental stewardship. These elements synergistically position us as a leader at the forefront of Indian media industry.

ADVANCING WITH AGILITY

We remain agile and responsive to industry trends, utilising latest innovation, superior content, and strategic partnerships to drive growth and stay ahead in the dynamic media landscape.

BOLSTERING CREDIBILITY WITH THE POWER OF PRINT

We embody timeless values of quality excellence, integrity, and authenticity in news reporting. Our publications serve as powerful conduits of information, insight, and empowerment for millions across India.

Over the decades, we consistently progressed in tandem with India's rapid socio-economic development, expanding across the length and breadth of India. The credibility of our brand spans across a broad social spectrum, resonating deeply across the diverse fabric of society and standing tall as our most prized asset in a competitive landscape.

No. 1*
Print Dailies: Dainik Jagran (Hindi) and Inquilab (Urdu)

Largest*
Read daily in India – Dainik Jagran

300+
Editions/Sub-editions

33#
Printing facilities

8
Publications

*IRS 2019 Q4 |# Including one outsourced printing facility and one printing facility of Mid-day.

Our publications are celebrated for their editorial content, marked by impartial and autonomous reporting. Our journalists and editorial teams are bestowed with numerous accolades in the media industry, in recognition of their persistent commitment to honesty and unique authenticity in storytelling.

Furthermore, the increasing trust reposed in us by our readers empowers us to expand into new markets and attract a diverse readership. Additionally, various promotional campaigns are conducted to actively engage larger audiences and strengthen our value proposition.

According to the third edition of the Ormax Media 'Fact or Fake?' study, print media continues to maintain greater news credibility, with a Credibility Index of 62%, which surpasses both television at 55% and radio at 54%.

In addition to our flagship brand Dainik Jagran, we publish six editions of the Hindi dailies, Naidunia and Navdunia in Madhya Pradesh and Chhattisgarh.

Our publication Dainik Jagran I-next is distributed in 12 editions across four states. Additionally, the Punjabi newspaper of our Company, Punjabi Jagran, is available in two editions within Punjab.

Apart from newspapers, we also publish a diverse range of other publications and coffee table books.

Prowess that propels us forward

- Positioning of Dainik Jagran as India's most widely read newspaper, and as a trusted brand maintaining an undisputed leadership position for several years.
- Boasting a rich legacy and nationwide recognition, our brands provide us with a competitive edge.
- Leveraging our dedicated and seasoned team, committed to delivering core value to our readers through thoroughly researched, reliable, high-quality, and authentic news and information.
- Executing various promotional campaigns to actively engage broader audiences, extend our reach, and reaffirm our value proposition.
- Harnessing our extensive reach to allow advertisers to connect with a vast multilingual audience, while targeting specific hyper-local demographics simultaneously.
- Offering separate print sections in newspapers focusing on distinct facets of society.

ACHIEVEMENTS OF FY24

Recorded year-on-year growth in print advertisement revenue driven by our flagship brands such as Naidunia, I-next, Inquilab, and other print brands.

Dainik Jagran, Midday, Naidunia, I-next, Punjabi Jagran witnessed a significant uptick in the operating margin.

Operating profit recorded a good growth of 11% on the back of fall in newsprint prices and our continuous cost control measures.

Print brands

दैनिक जागरण

Dainik Jagran, our flagship brand, boasts a readership of over 68.7 million with 37 editions across 11 states and union territories, making it India's most popular daily (Source: IRS 2019 Q4). Dainik Jagran has won numerous global awards and is the only Indian newspaper to receive the 'Best in South Asia' accolade four times at the Global Media Awards by INMA. Dainik Jagran remains the No. 1 print daily for more than 2 decades and is the largest read daily in India. It boasts of a pan-India recall.

mid-day

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

नवदुनिया नईदुनिया

Naidunia is renowned for its issue-based, unbiased reporting on a wide range of topics, including business, technology, education, and careers. It focuses on national, international, and local news, particularly serving readers in Madhya Pradesh and Chhattisgarh.

दैनिक जागरण inext

I-next is an urban 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.

Mid-day Gujarati is Mumbai's second-largest-read Gujarati newspaper, offering a diverse range of content such as local news, career advice, home improvement, and city events. It also covers the latest in Hindi and Gujarati cinema, along with traditional news, entertainment features, comics, and crosswords.

THE INQUILAB

The Inquilab, India's most popular Urdu newspaper, was founded in 1938. Over the years, it has expanded to include editions for Maharashtra, Bihar, Delhi, and Uttar Pradesh. The Inquilab also publishes a student edition, 'Taleemi Inquilab', every Friday. This tabloid-format supplement features content designed to engage, empower, and educate the next generation, fostering a habit of Urdu reading.

ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabi Jagran continues to reach out to new readers, expand our market reach and boost the Jagran brand across Punjab. It is positioned as one of the leading dailies in Punjab.

STRENGTHENING CONNECTS WITH ENGAGING INITIATIVES

Supremacy of consumer privacy

As the year concludes, approximately 75% of the global population will be covered by sovereign regulations established by their respective countries. In this context, brands are obligated to uphold transparency and stringent governance standards in the management of all forms of customer data.

Expanding beyond mere data collection and delving into the realm of cohorts

Our data project was initiated with the objective of obtaining a 360-degree view of our readers in order to build cohorts and identity graphs. The transition to a direct-to-consumer model empowered us to have control over the data we gather, fostering an unfiltered feedback loop between our Company and our readers. This also presented another channel for value growth and facilitated quicker go-to-market strategies, thereby enhancing consumer acquisition, engagement, retention, and service levels.

We collected data from 215,073 new subscribers across 44 aspects, resulting in 9.5 million data points. By connecting these data points, we gained clearer insights into our audience.

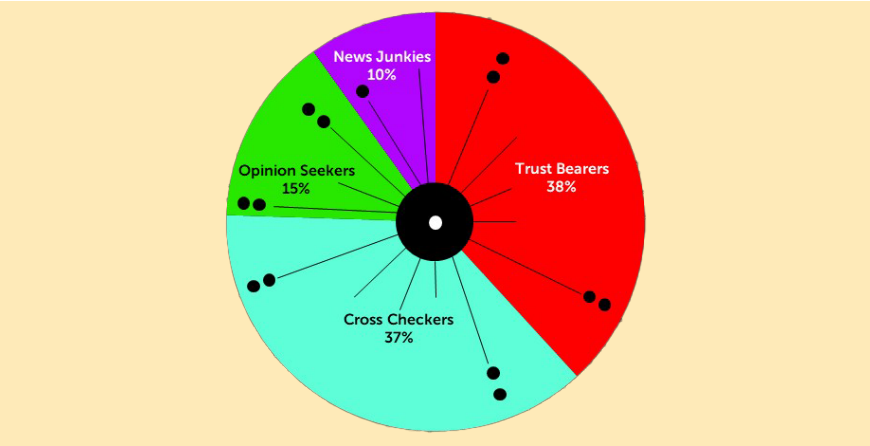
We created four cohort groups based on the number of news media sources accessed:

Trust Bearers
Individuals who consumed news from only one source.

Cross Checkers
Individuals who consumed news from two sources.

Opinion Seekers
Individuals who consumed news from three sources.

News Junkies
Individuals who consumed news from four or more sources.



KEY FINDINGS

The survey included new subscribers to Dainik Jagran, ensuring their exclusivity as dedicated newspaper readers.

News channels were accessed by 44% of respondents, while 29% accessed news on social media, 15% via news apps, 9% on e-papers, and 3% on news websites.

Trust Bearers comprised 38% of respondents, while Cross Checkers 37%, Opinion Seekers 15%, and News Junkies 10%.

Trust Bearers exclusively relied on newspapers for news consumption, emphasising the importance of trust in news brands.

Cross Checkers primarily accessed news channels and newspapers, with newspapers being the top-ranked source.

Opinion Seekers preferred a combination of newspapers, news channels, and social media for news consumption, with newspapers being the top-ranked source.

News Junkies consumed news from multiple sources, with news apps, news channels, newspapers, and social media being their preferred combination.

Jagran Film Festival

Film festivals offer an experience beyond simply watching movies at home on demand. They serve as vital platforms for building a sense of community, creating occasions that focus attention on new films, and providing reference points for audiences amidst the evolving landscape of cinema.

These festivals offer unique community experiences where diverse films, viewpoints, and people converge, fostering meaningful discussions and connections. Moreover, they play a pivotal role in bridging divides in an increasingly polarised world by showcasing diverse voices and cultures. Film festivals promote exploration of new cultures, celebrate creativity, and enhance visual literacy by presenting stories in a democratic and accessible format.

As India's largest read newspaper, we recognise the deep impact of cinema on enriching lives and broadening perspectives. That is why we celebrate film festivals to strengthen engagement with our readers and bring new stories to light. We devised a comprehensive marketing strategy that catered to diverse audiences and markets, seamlessly integrating digital and traditional media with native content in our newspaper.


JAGRAN FILM FESTIVAL
AUGUST 3 - 6 | SIRI FORT AUDITORIUM, NEW DELHI | WWW.JFF.CO.IN
फिल्म अकादमी खोलूंगा तो भारत में: माजिद मजीदी
समाज और साहित्य के करीब जाकर ही मिलती है अभिनय में निपुणता: वाली
80 की उम्र में भी लता ने नहीं छोड़ा था रियाज: यतींद्र मिश्र

The event was strategically promoted as an irresistible attraction, generating significant earned media owing to its magnitude and novelty.

Our Democratic Film Festival was conceived with the objective of bringing 'Good Cinema for all', transcending the limitations of a single venue by expanding its reach across 18 cities with 76 screens and hosting 444 cinema screenings over three months.

Symbolising cultural diversity, we received 4,800 film entries from 37 countries and 36 languages, curated by a panel of experts.

To engage audiences and foster conversations, we organised 144 events including masterclasses, panel discussions, and Q&A sessions, alongside a summit on 'The Future of Cinema'. Collaborating with 8 brands/platforms further extended the reach of the festival, while our newspaper editorial contributed to the discourse, sparking debates and discussions.

Reach through various media channels collectively engaging over 150 million people through paid, earned, and owned media

200
Print ads

300
Billboards

765
Ads in cinemas

137,000
Seconds of radio promotion

5,500
Social media posts

200,000
Emails

500,000
WhatsApp messages

Sanskarshala Campaign

Climate change is a pressing crisis, propelled by human actions, that endangers the very fabric of our planet, severely affecting livelihoods, ecosystems, and future generations. UN Secretary-General António Guterres has issued a dire warning in response to The Intergovernmental Panel on Climate Change (IPCC) report, declaring it a 'Code red for humanity'.

According to the IPCC, carbon emissions must be reduced by 50% by 2030 to maintain the prospect of a sustainable future. However, current trends indicate no sign of decline. To ensure global temperatures remain below 2°C, 50% of oil reserves, 33% of gas reserves, and 80% of coal reserves must remain underground.

Furthermore, the International Energy Agency emphasised the urgency, advocating for no new oil, gas fields, or coal mines to achieve net-zero emissions by 2050. Despite these warnings, the fossil fuel industry persists in its expansion plans, investing $ 103 million per day over the next decade. These expansion plans include 195 carbon-intensive projects, referred to as 'carbon bombs', with emissions totalling 646 gigatons of CO_2. This exceeds the global carbon budget of 500 gigatons, further aggravating the climate crisis and posing a severe threat to humanity's future.

THERE'S NO PLANet B

Either scientists have erred in their predictions or the CEOs of major oil companies possess a deeper understanding of the looming climate crisis. In both cases, the imperative for urgent action is clear.

While individual efforts towards climate consciousness are commendable, they alone are insufficient to mitigate the impending crisis. What is required is a collective action on a global scale with utmost sincerity to make the world a better place today, and tomorrow.

Recognising this imperative, Dainik Jagran has launched a campaign focused on energy literacy, targeting three key dimensions:

Knowledge: Educating individuals about energy concepts, theories, transfers, and the pivotal role of energy in ecosystems.

Attitude: Cultivating an appreciation for the influence of energy on life, its environmental ramifications, and fostering individual energy ideologies.

Behaviour: Embedding a sense of responsibility as global citizens to take committed actions in conserving energy and mitigating climate change.

Our model of energy literacy is borrowed from the world of science. According to Herrmann, people find it difficult to establish the relationship between their energy consumption and daily actions and behaviours. According to Attari and Costanza, the problem of low levels of energy literacy seems to be related not so much to knowledge, but more to behaviour and the application of knowledge in everyday situations. Carlsson-Kanyama and Lindén also reinforce that being informed alone is not enough to promote behavioural change.

We took over 72 school assemblies to pass on the message

Cognitive domain

- Identified seven topics on the theme of energy literacy and published stories on each
- Published a total of 288 articles, initiating a public conversation around Energy Literacy
- Reached 68 million readers through our newspaper articles and stories

Affective domain

- Conducted 48 workshops on energy literacy
- Engaged in over 72 school assemblies to disseminate the message to students
- Organised 17 meetings with school principals to foster closer collaboration on Energy Literacy

Behavioural domain

- Initiated an unprecedented Carbon Footprint mapping exercise with 257,357 respondents, generating 12.35 million data points
- Collected data spanning seven dimensions, including awareness, electricity consumption, food consumption, fossil fuel usage, plantations, plastic usage, and water conservation
- Calculated a carbon footprint score for each respondent at the start and end of the campaign, establishing baseline and end-line scores, respectively
- Created four distinct consumer clusters based on their carbon footprints, encompassing leaders, followers, fence sitters, and apathetic, providing insights into energy literacy challenges across the four clusters
- Recorded a 12% lower end-line carbon scores compared to the baseline ones, indicating campaign efficacy
- Outlined the opportunities for future campaigns, emphasising the establishment of a link between food consumption, water conservation, electricity consumption, and resultant carbon footprint

Ramotsav

In the run up to the historic opening of the Ram Temple in Ayodhya, Dainik Jagran organised a series of events to commemorate this once-in-a-lifetime occasion. This monumental campaign unfolded simultaneously across 30 cities, featuring mass seminars attended by religious, political, and opinion leaders alongside thousands of our readers.

Over 100 sessions were arranged with more than 250 speakers, complemented by 70 performances and 25 grand aartis. The sheer scale of the event enabled us to deeply engage with thousands of readers across various cities, forging a deep and lasting connection with our audience.

100+ Million

Campaign reach through extensive coverage in our newspaper, digital platforms, radio, and outdoor advertising.

LEADING THE CHARGE IN RADIO EVOLUTION

WE THRIVE IN THE RAPIDLY EVOLVING RADIO INDUSTRY LANDSCAPE, ADEPTLY NAVIGATING THE DIGITAL ERA AND CAPTIVATING AUDIENCES WITH INNOVATIVE OFFERINGS, INCLUDING MUSIC STREAMING PARTNERSHIPS AND PODCASTS.

Partnering with technology, radio is expanding its reach across diverse multimedia platforms, asserting its dominance as the primary provider of high-quality infotainment. Both on-air and digital platforms cater to a broad audience nationwide, seamlessly blending traditional and modern elements to ensure radio remains the premier source of entertainment in today's dynamic media scenario.

WE ARE ALL SET

We lead the charge in radio programming evolution, continuously embracing technological advancements and changes in listener engagement.

From content curation to interactivity, localisation, podcasting, and data analytics, we are at the forefront of the industry. By crafting innovative strategies, we strengthen our bond with listeners and solidify our leadership in radio entertainment.

DELIVERING UNMATCHED ENTERTAINMENT EXPERIENCE ACROSS INDIA

We excel in delivering captivating content that consistently keeps our listeners engaged, drawing inspiration from over two decades of legacy in radio industry. As India's premier private FM broadcaster, our Radio City shines brightly, leading the charge in FM programming nationwide.

Expanding into new markets, we seamlessly blend digital technologies while nurturing deep emotional bonds with our audience. Our pursuit of excellence propels us forward, setting the stage for unmatched entertainment experiences across the country.

8,151
Active client count

100+
Radio jockeys (RJs)

1.5 Bn+
Total reach on social media

233
Properties (programmes) on-air with Radio City's unique content

300+
Monthly episodes of podcasts

Expanding into new markets, we provide unparalleled musical experiences to our listeners and innovative advertising solutions to our partners. Driving Radigitalisation, we seamlessly integrate radio and digital technologies, revolutionising the traditional radio experience and unlocking a world of opportunities in the digital age.

Our radio stations forge deep emotional bonds with listeners through our emphasis on 'micro-local' content that celebrates the unique fabric, culture, and nuances of each city. With a focus on contemporary music in regional languages and city-centric narratives, we cater to the diverse tastes of our local audiences.

Additionally, our web radio platform, www.radiocity.in, hosts 2 other web stations, enriching the overall experience for our listeners even further.

Prowess that propels us forward

- Commanding dominant presence in key markets, including Mumbai, Bengaluru, and Delhi.
- Instiling a sense of pride in city dwellers and fostering deep emotional bonds through Radio City's ethos of 'Rag Rag Mein Daude City'.
- Fuelling growth by the strategic blend of legacy and new stations.
- Capitalising on geographical expansion and diversified market outreach.
- Leveraging a fixed-cost model for operational efficiency to improve yield and inventory management.

ACHIEVEMENTS OF FY24

Recording inventory utilisation at 78% as compared to 63% in the previous year[#].	Registering a substantial 22% growth in digital revenue over the previous year^.	Creating business through international & national IPs, big-ticket CI, local & regional initiatives, and festive campaigns, accounting for 24% of revenues^.
25% volume growth across all 39 markets^.	Generating 7% of total revenue through satellite locations^.	Deriving 33% revenue through new client count share^.

[#]Source: Radio City Volume Data | ^Source: Radio City data

Key properties of Radio

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.

Pioneering humour on FM Radio, it is an award-winning sparkler running for over a decade.

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

India's first singing talent hunt contest on radio. The year 2024 witnessed the 15th season of the most sought-after singing reality show.

Celebrates 'independent sounds and voices' across genres and languages.

MOMENTS OF TRIUMPH

Second Edition of 'Radio City Business Titans'

We launched the second edition of Business Titans, titled 'Dubai Encore', with extravagant glamour and grandeur.

This prestigious event honoured accomplished business leaders and celebrated the achievements of Business Titans across 20 business categories from multiple industries, recognising their exceptional contributions to the Indian business landscape. The event highlighted their successes with heightened enthusiasm in the vibrant city of Dubai, the United Arab Emirates.

200+
Static posts and stories

90
Reels rolled out

4.65 Lakhs
Participants unleashed their singing skills

2.73 Lakhs
Votes

8.77 Crores
Campaign reach

3.32 Million
Social media reach

Radio City Super Singer 15

Radio City Super Singer 15 has broadened its horizon by embracing prominent digital platforms in addition to its on-air and on-ground presence.

It remains the sole singing talent hunt spanning across 39 cities, where each city boasts its own Super Singer. We persistently highlight the finest talent of each city through innovative approaches, celebrating diverse cultures. As the most sought-after singing talent hunt, it has been entertaining millions of Indians for over a decade.

Radio City Icon Awards

Radio City honours business leaders at the Icon Awards across Delhi, Mumbai, Pune, Nagpur, and Coimbatore, celebrating enterprises across all industries for improving workspaces and company culture.

These awards inspire businesses and uphold corporate integrity. Since its inception, the Radio City Icon Awards have positioned businesses at the forefront of credibility, encouraging professionals to break barriers and achieve remarkable success.

Cricket ka blockbuster

We brought back Cricket ka Blockbuster – Zabardast 70 with Sanjay Manjrekar for the FY24 season! After last year's incredible success, this year promised an even better experience.

Cricket enthusiasts enjoyed a thrilling journey filled with excitement and adventure. Sanjay Manjrekar, the legendary cricketer turned commentator, added his expertise and charm. With 39 stations across the nation, Radio City delivered a mesmerising 70-day cricket showdown, captivating fans through on-air and digital platforms.

City ki Nayi Vibe: A Grand Unveiling

We proudly launched a modern rendition of 'Rag Rag Mein Daude City' named #CityKiNayiVibe.

This vibrant track featured an irresistible beat designed to captivate audiences, particularly the dynamic and spirited 'Gen Z' generation. The grand unveiling ceremony took place in Dubai, marking a momentous occasion that coincided with the esteemed Radio City Business Titans event. The gala evening was graced by Bollywood celebrities Suniel Shetty, Karishma Tanna, Kainaat Arora, and Nimrat Kaur, adding to the event's grandeur and excitement.

Celebrating our Accolades

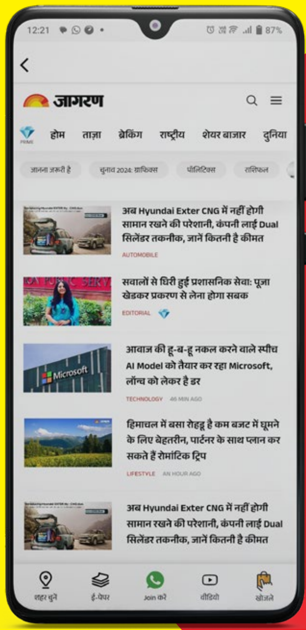
We have bagged various prestigious awards, showcasing excellence in broadcasting and commitment to quality entertainment and innovation.

LEVERAGING DIGITAL DYNAMICS TO BOOST ENGAGEMENT

WE ARE CAPITALISING ON THE EXPANSION OF THE DIGITAL REALM, ALIGNING WITH THE SHIFTING TRENDS IN CONTENT CONSUMPTION IN INDIA'S RAPIDLY EVOLVING LANDSCAPE.

The increasing adoption of technology, shifting consumer preferences, and an escalating emphasis on digital literacy are stimulating this transformation. Collectively, these factors highlight the dynamic nature of information consumption in the digital age.

Furthermore, by offering localised content tailored to regional audiences and fostering collaborations with experts, we consistently deliver authentic, enriched and in-depth content to our users.



WE ARE ALL SET FOR THE OPPORTUNITIES AHEAD

Investment in technology and data lakes: Jagran New Media (JNM) has implemented a microservices-based architecture to consolidate information across platforms, enabling personalised content delivery and enhanced user experiences.

Content research and audience insights: By segmenting content into categories such as news, women, health, education, lifestyle and fact-checking, JNM aligns with audience preferences and drives higher engagement.

Monetisation and diversification: To diversify revenue streams, JNM has expanded into syndication, subscription, production house, and content-to-commerce models. Our production house, Rocketship Films, creates compelling brand narratives, while our content-to-commerce and community initiatives drive brand sales through credible and engaging content.

Collaboration and innovation: Projects like Vishvas.News and Project Shakti highlight our commitment to fact-checking to combat misinformation. Collaborative efforts with tech giants, industry peers, academia and research institutes to solve for India.

Building a robust strategy framework: At JNM, we are developing our Customer Data Platform (CDP), but true success will come through industry-wide collaboration. The current ad tech environment demands a collective effort to create scalable and sustainable solutions, including a unified Data Management Platform (DMP) that matches the scale of big tech platforms and enables effective advertising delivery.

UPHOLDING CONTENT SUPREMACY IN DIGITAL ERA

Jagran New Media (JNM)$ leads the charge in empowering the emerging demographic of the 'New India', equipping them with the tools they need to confidently navigate the complexities of our world. In the digital age, where information dissemination has undergone a revolutionary change, altering how individuals access knowledge and news, this mission is more crucial than ever.

Our vision is to provide factual & credible content that empowers 'New Bharat' through knowledge, information & POV towards an inclusive and progressive society.

$including digital properties of our associate company.

7th*

Among India's Top 10 news and information publishers with 97.6* million users

7.6 Mn***

Subscribers on JNM's YouTube channels

19th**

Among the Top 20 Global News & Info Category with 101 million** users

15 Mn

Facebook fan base of JNM

Our approach to content creation is rooted in data-driven journalism, following the framework of Experience, Expertise, Authoritativeness, and Trustworthiness (E-E-A-T). Our dedicated team of journalists uses advanced Newsroom 2.0 tools to curate diverse content, including breaking news, trending topics, informative pieces, and authoritative analysis.

We uphold the highest journalism standards while embracing innovation, producing over 1,650 digital-first articles and 40 videos daily. This ensures our content resonates across various platforms and formats.

To enhance user experience and safety, we invest significantly in technology. Implementing state-of-the-art measures, we provide users with a personalised, engaging, and secure experience including compliance to GDPR/DPDPA.

As the digital landscape evolves, we remain agile, proactively implementing a robust Customer Data Platform (CDP) to navigate cookie deprecation and ensure seamless digital expansion.

This year, new technologies and product enhancements helped us increase our user base and engagement. We follow a framework of purpose, experience and community to ensure a greater audience connect. We launched 360 microsites for extensive coverage of key highlights of the year, such as elections, cricket, and astrology. Features like chat search and text-to-speech were introduced to boost site engagement, along with immersive formats as special features for covering key stories like the Israel War and elections.

A significant milestone was migrating all websites to NextJS technology, strengthening our presence in the Web 3.0 environment. As part of our video-first strategy, AI-based automated video pages and a 24x7 video widget were created to increase video volume and visibility.

Recognising the need to diversify revenue streams, we expanded into syndication, subscription, production house, and content-to-commerce models. Our production house, Rocketship Films, creates compelling brand narratives, while our content-to-commerce initiatives drive brand sales through credible and engaging content.

Prowess that propels us forward

- Utilising our Newsroom 2.0 workflow, we consistently publish factual and credible content, adhering to Google Gold Standard principles (E-A-T - Expertise, Authoritativeness, Trustworthiness). Over 95% of our content is digital-first, featuring industry experts and diverse voices for heightened credibility and authenticity.
- Maintaining a Brand Safe Environment, ensuring a reliable revenue stream, thereby benefitting our extensive client base.
- Expanding into new media platforms, thereby bolstering our outreach efforts.
- Strengthening our bonds with the audience through strong community programmes.
- Implementing a Data Management Platform (DMP) to guarantee personalised and secure user experiences.
- Fostering ideation, innovation, and collaboration through our People First culture, thereby nurturing a resilient and dedicated team.
- Pursuing excellence in technology, product, revenue, and content, as evident in our case studies and accolades.
- Prioritising forward-thinking talent, with a significant portion of our workforce being Generation Z, while remaining committed to gender inclusivity and diversity.
- We have implemented DPDPA policy framework.
- We used a framework for AI+ML integration in a responsible manner to enable a Web 3.0 technology framework, leading to an evolved newsroom and customer experience.

ACHIEVEMENTS OF FY24

JNM strengthening market positioning in the news/information category, by reaching approximately 97 million unique users.

Collaborating with Google, Meta, JIO, Taboola and Amazon, thereby enhancing our content discovery, distribution, and syndication capabilities.

Collaborating with IFCN and tech partner to create initiative for combating misinformation at scale.

Focusing on investing in technology to capitalise on huge untapped audience potential and boost digital brands.

JMM witnessed an annual growth of 6% in total unique visitors and consolidated its spot at number 7* with 97.6* million users as one of India's top ten news and information publishers in India and ranked 19th** globally with 101** million users as per recent Comscore data.

*Source: Comscore MMX Multi-Platform, March 2024

**Source: Comscore MMX Multi-Platform, Total Unique Visitors/Viewers, News/Information Category, March 2024, Worldwide rollup

***Source: YouTube Analytics

Digital Segment Review

Key brand activities

विश्वास.News

Vishvas.News conducted the seventh edition of its flagship and award-winning media literacy and awareness programme, Sach Ke Sathi – Seniors, in multiple Indian languages, adding literacy around deepfakes to the curriculum. Collaborating with Meta, Google News Initiative, IFCN, MICA Ahmedabad, and IIT Kharagpur, Vishvas.News expanded its fact-checking and media literacy operations this year. They introduced AI Literacy videos (Bridging the Gap series) and a media literacy video series, which won award at the AFAQS Media Brand Awards. To empower fact-checkers in India, Vishvas.News hosted a workshop titled 'Tools Review 2023' for South Asian fact-checkers, led by award-winning author and journalist Craig Silverman.

Indic Language Expansion

JNM expanded its presence across different languages, including Jagran Punjabi, Jagran Gujarati, Jagran Marathi, and the Tamil verticals of Only My Health and HerZindagi, to reach people in their preferred languages and thus increasing our language count to 12 including English and Hindi.

Rocketship Films launch

JNM launched Rocketship Films to elevate audiovisual storytelling. Specialising in compelling audio-visual narratives, video production/ post-production, voiceover narrations, animations, creative solutions, and new-age animations, Rocketship Films secured repeat business with clients like Vitobha and Saree Niketan through influencer-led campaigns in regional sectors like Nagpur. They also executed various CGI-based projects for Dabur, including 3D modeling.

Generative AI Hackathon

JNM in collaboration with Google Cloud and IIT Kanpur, launched its cutting-edge Generative AI-themed hackathon, #HackTheFuture: Marathon of the Minds. This initiative aimed to increase AI literacy, explore publisher solutions, and promote innovation and scalability to enhance audience engagement.

16 States	News & Information - JNM Group	Jagran.com*	Health - OnlyMyHealth	Lifestyle - HerZindagi	Education - JagranJosh
	March 2024	March 2024	March 2024	March 2024	March 2024
Overall India Rank	**7**	**9**	**2**	**1**	**3**
AP & Telangana	12	10	72	1	5
Assam & North East (7 States)	36	5	-	17	45
Bihar	4	2	1	1	2
Chhattisgarh & Jharkhand	3	5	1	2	3
Delhi (NCR)	4	3	6	1	2
Gujarat	10	9	14	1	2
Himachal Pradesh & Uttarakhand	8	9	2	22	1
Karnataka	9	5	1	1	4
Kerala	12	8	20	27	1
Madhya Pradesh	6	7	1	1	4
Maharashtra & Goa	12	9	18	6	3
Punjab & Haryana	4	8	2	1	2
Rajasthan	5	9	1	2	4
Tamil Nadu	15	9	1	5	5
Uttar Pradesh	6	9	2	2	3
West Bengal, Sikkim & Odisha	13	1	5	4	4
Top 10 in	**10**	**16**	**11**	**13**	**15**
Top 5 in	**5**	**6**	**10**	**12**	**15**

Digital brands

जागरण

Jagran.com is an online news and information portal with 38+ million users*, carrying forward the legacy of entertaining and empowering users with meaningful and unbiased content for more than two decades. With a compelling user experience and factual content, Jagran.com is committed to transforming the digital landscape of online Hindi news segments in the Hindi Heartland.

नवदुनिया नईदुनिया

Naidunia.com is a Hindi news portal in Central India known for its value-based, fearless, unbiased, trustworthy, and articulate Hindi journalism. It has a user base of 9.26 million*.

ENGLISH Jagran

English.jagran.com is the English news portal of Jagran New Media, catering to the needs of English digital readers for credible and unbiased news. It has a user base of 10.6 million* and brings exclusive news stories across categories.

Jagran hitech

The leading auto and tech brand under Jagran New Media. Backed by experienced journalists and tech enthusiasts, it offers dynamic content on technology, automobiles, and innovation. Jagran HiTech is the top tech channel in the publisher space, with 209.7 million views and 1 million Instagram followers in Q4.

ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabijagran.com is an exclusive Punjabi news portal under Jagran New Media with a user base of 0.466 million*.

Gujaratijagran.com is the go-to platform for information and content in Gujarati, one of the most widely spoken regional languages of India. It has a user base of 1.34 million*.

Vishvas.News is a leading fact-checking website providing fact-based quality news in 12 languages, successfully combating the spread of misinformation, with a user base of 0.177 million*.

Jagrantv.com is a one-stop OTT platform for a visual treat, covering widely varied genres including news, sports, health, fashion, general knowledge, technology, and entertainment.

Inextlive.com is an online youth portal offering content in a unique language designed to engage and entertain, with a user base of 0.359 million*.

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

Jagranpodcast.com is a digital audio streaming platform under Jagran New Media, committed to delivering well-curated and engaging audio podcasts in both Hindi and English.

Herzindagi.com is a leading women's lifestyle and entertainment portal by Jagran New Media, currently available in English, Hindi, and Tamil, with a user base of over 25 million*.

Khojle.com is a one-stop shop for F&B, groceries, electronics, appliances, fashion, home and kitchen, beauty and personal care, health and wellness, and more. Launched in collaboration with ONDC, it empowers Indian shoppers and caters to sellers and buyers across their network.

Onlymyhealth.com is India's leading health and lifestyle platform with 15.2 million users*. Over the last 15 years, the website has become the go-to source for reliable, expert-verified health and lifestyle information, tips and tricks, simple home remedies, and other resources in English, Hindi, and Tamil.

Jagran Fatafat

Jagran Fatafat App revolutionises news consumption with trustworthy, credible, and concise content tailored for fast-paced lives. Readers can access news in just 70 words, along with sports updates, entertainment buzz, and technology trends, all in an easy-to-understand format.

Jagran Local App is an all-in-one guide connecting readers with their local surroundings, providing content from 12 states and 45+ cities with real-time news updates. Users can consume content from geo-targeted locations or manually select different states and cities.

Jagranjosh.com is India's leading educational and career web portal for students and professional communities across various age groups in pursuit of an end-to-end source of information and guidance. With 28.8 million users*, Jagran Josh serves as a one-stop education portal for everything related to school, college, jobs, and careers.

Our Gujarati news portal caters to one of Mumbai's oldest communities. We provide in-depth and exclusive coverage across various genres, including politics, business, entertainment (Dhollywood & Bollywood), food, lifestyle, and culture, all from a uniquely local perspective.

To tap into the vast potential of the Indian vernacular audience, our Hindi news platform serves the Hindi-speaking communities of Mumbai. We cover a wide range of topics related to the city, along with comprehensive editorial coverage of national and global news, delivered with unmatched timeliness.

Inspired by our lasting legacy, this English digital news platform covers everything Mumbai, from the latest news and civic issues to the vibrant world of showbiz. We offer an unbiased and accurate representation of the city for Mumbaikars on-the-go, whether they reside in the city, across the nation, or as part of the global Mumbai diaspora.

*Source: Comscore MMX Multi-Platform-Top 10, News/Information Publishers, March 2024

CREATING IMPACT ACROSS AUDIENCE SEGMENTS

SKS Seniors: Sach Ke Sathi 7th Edition by Vishvas.News

Vishvasnews.com launched the 7th edition of SKS, 'Sach Ke Sathi - Seniors,' in collaboration with MICA as its academic partner and supported by the Google News Initiative.

To combat mis/disinformation among senior citizens and provide them with tools to access credible news, it conducted the Super Champs media literacy initiative, to create collaborators at the grassroots level. Six training sessions were conducted, training 152 participants from six states.

Jagran Badlav MSME Conclave

Jagran Badlav launched its MSME Conclave in Delhi followed by Uttar Pradesh & Dehradun Edition.

With the theme 'Think Big, Think Smart' for the Delhi, followed by 'Empowering MSMEs for Atmanirbhar Uttar Pradesh' in Lucknow and Dehradun, Jagran Badlav was launched to empower Micro, Small, and Medium Enterprises through insightful discussions, networking opportunities, and support from industry leaders, policymakers, and experts, with notable dignitaries.

Project Shakti

Vishvas.News partnered with the Google News Initiative to launch Project Shakti to tackle misinformation ahead of the Indian General Elections 2024.

Shakti, a pan-India network, was driven by DataLEADS in collaboration with the Misinformation Combat Alliance, The Quint, Vishvas.News, Boom, Factly, and Newschecker, with support from the Google News Initiative.

Onlymyhealth.com on World Heart Day

Onlymyhealth.com organised the 'Ride, Run & Walk' marathon in collaboration with Fortis Vasant Kunj, with 600 participants of all age groups.

Eminent doctors like Dr. T. S. Kler, Dr. Tapan Ghose, Dr. Ranjan Kachru, and Dr. Rajnish Sardana spread awareness about heart health. A Zumba session hosted by Ms. Ashrita promoted active participation.

Mera Power Vote by Jagran.com

Focusing on voter awareness and credible information, Jagran.com launched the Mera Power Vote campaign for the 2024 Lok Sabha elections.

Dedicated to empowering voters with informed decision-making, the campaign aimed to generate awareness among first-time voters and highlight the importance of voting as a fundamental right. The campaign focused on four major cohorts: youth, women, rural, and general.

MCA Deepfakes Analysis Unit (DAU)

Vishvas News partnered with the Misinformation Combat Alliance to launch the Deepfakes Analysis Unit (DAU), supported by Meta.

Vishvas.News, along with 11 other Indian fact-checking organisations that are members of the MCA, partnered with Meta's support to combat deepfakes and AI-generated content and set up the Deepfakes Analysis Unit (DAU). The DAU solicits suspected deep fakes and synthetic media through a tipline and analyses these with the help of notable forensic experts worldwide. Notably for this initiative, the MCA's DAU received the Most Innovative Collaboration award at the GlobalFact 11 Awards held in June 2024 at Sarajevo.

Jagran Josh's campaign to promote cybersecurity

'Being Cyberwise,' a youth awareness campaign on cybersecurity, was launched by Jagranjosh.com at the onset of Cybersecurity Awareness Month in October.

It aimed to educate and empower the youth with important information to curb the rise of cyberattacks in India. With the theme 'Be Cyberwise, Don't Compromise', this initiative provided student communities with the knowledge and tools to tackle cyberattacks successfully. As part of the three-week initiative, relevant information on phishing, deep fakes, incident response, ransomware, personal security, and romance scams was released through articles and videos featuring prominent thought leaders in the cybersecurity community.

HerZindagi's Living with Pride campaign

Living With Pride is a year-long campaign celebrating Pride Month, dedicated to the LGBTQIA+ community.

A total of 125 articles in English and Hindi were published. Additionally, community engagement activities, including live sessions, Q&A panels, and discussions with renowned LGBTQIA+ activists, influencers, and experts, were organised.

RESHAPING ADVERTISING WITH FORWARD-FACING STRATEGIES

WE CAPITALISE ON THE EVOLVING CONSUMER AWARENESS AND TECHNOLOGICAL ADVANCEMENTS, CONTINUOUSLY REFINING OUR ADVERTISING STRATEGIES TO BETTER SERVE BRANDS.

Despite the longstanding history of the traditional out-of-home and activation advertising, the current branding landscape demands diversification across platforms and scalable capabilities.

Today, companies integrated with digital solutions can deliver seamless, cross-platform experiences, adapting to modern consumer expectations. Harnessing our strategic advantages, we empower brands to connect more closely with their target audience, ensuring impactful and resonant engagement.

GROWING AND SCALING WITH OPPORTUNITIES

We are well-equipped to seize opportunities in this space. Leveraging an extensive media inventory across multiple cities and a focus on innovative activations, we offer customised solutions for brands to effectively engage with their target audience.

Additionally, our expertise in planning, execution, and post-campaign analysis ensures impactful campaigns that drive results and maximise brand visibility in the OOH and Activation landscape.

Out-of-Home

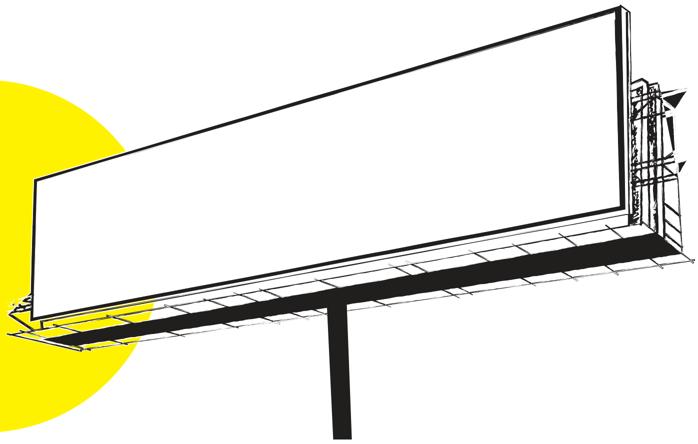
CREATING LASTING IMPACT WITH TAILORED SERVICES

Jagran Engage delivers comprehensive out-of-home advertising services nationwide, tailored to meet diverse client needs. Our offerings include planning, creative adaptation, competitive analysis, traffic data, and detailed post-campaign insights.

With a robust presence in varied locations and the capability to provide bespoke content, we employ advanced planning tools and sophisticated data analytics to maximise the effectiveness and impact of our campaigns.

3,000+
Media inventory

27
Locations where we are present



ACHIEVEMENTS OF FY24

Established a strong presence in 11 states and 38 cities.

Expanded our transit media network by acquiring rights for Rapid Metro Gurugram, Line 3 (inside) of Delhi Metro, and exclusive rights for Kanpur Metro.

The COO, Mr. Pawan Bansal, has been elected as Chairman of the India Outdoor Advertising Association.

KEY SERVICES

Roadside Billboards

Transit Media

Digital OOH

Street Furniture

Retail Signages

Prowess that propels us forward

- Deploying web-based planning tools, simulators, and CMS, custom-made to meet client campaign objectives.
- Harnessing an organised database, thorough research.
- Leveraging real-time data analytics and monitoring.
- Executing campaigns to yield superior return on investments (ROI) and optimising media utilisation options.

Road ahead

With increased urbanisation and the rapid expansion of infrastructure such as airports, railway stations, bus terminals, and highways, OOH is poised to sustain its growth within the overall media landscape.

Activation

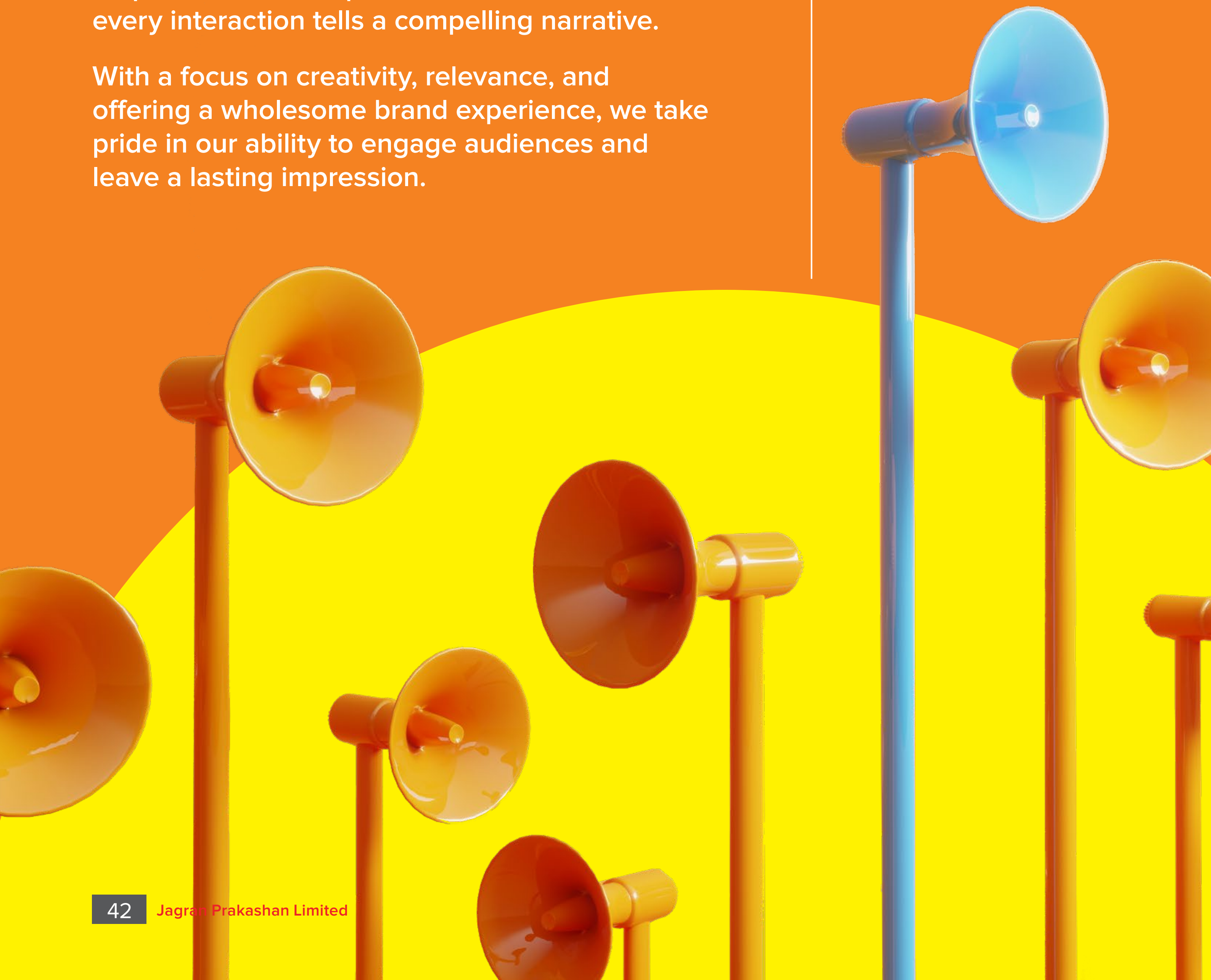
BUILDING A CAPTIVATING BRAND NARRATIVE

Jagran Solutions stands out as a leader in delivering end-to-end experiential below-the-line (BTL) marketing solutions. Our expertise lies in crafting versatile, comprehensive, and measurable strategies tailored to meet the unique needs of our clients. Specialising in immersive and interactive brand experiences across various domains, from activations and corporate events to product launches, we ensure every interaction tells a compelling narrative.

With a focus on creativity, relevance, and offering a wholesome brand experience, we take pride in our ability to engage audiences and leave a lasting impression.

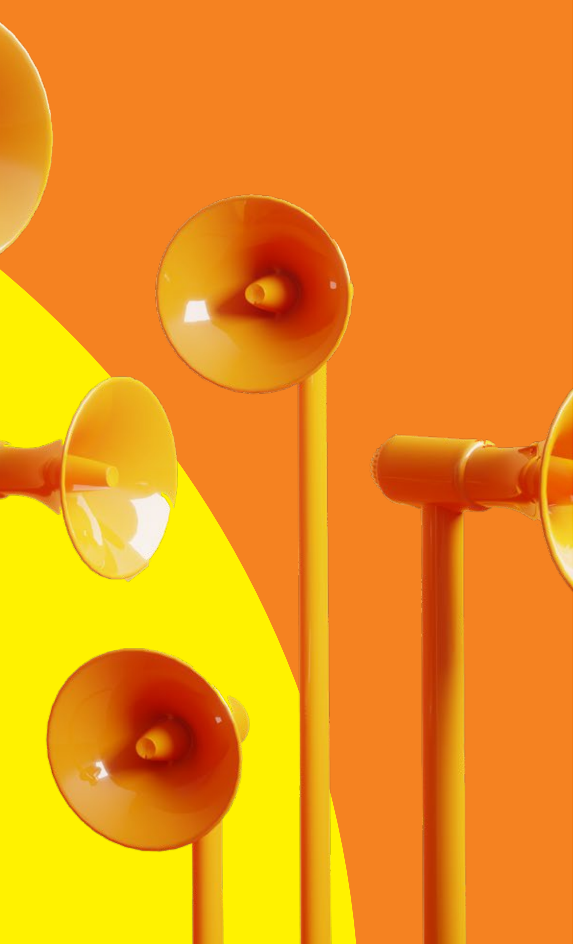
7 Cities
where we are present and delivering pan-India solutions

2,500
Client base

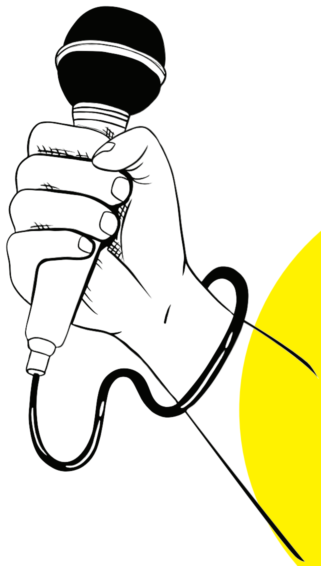


Our integrated approach covers a wide array of channels, including on-ground, digital, PR, print, radio, mobile, outdoor, and consumer-generated media. By leveraging this multi-channel strategy, we ensure that our clients' brands are showcased in a compelling and impactful manner, generating lasting impressions and fostering customer engagement.

Our commitment to creativity, relevance, scalability, and sustainability ensures that every brand experience we create is not only memorable but also delivers tangible results for our clients.



ACHIEVEMENTS OF FY24



Focusing on pure activation revenue, while reducing lower fixed margins businesses to further improve profitability.	Increased client base and added prestigious clients in the current year.

KEY SERVICES

- **Brand Activations**
- **Event Management**
- **Creative services**
- **Shoppers and retail marketing**
- **Integrated media campaigns**
- **Public Health programmes**
- **Rural Marketing conferences and exhibitions**

Prowess that propels us forward

- Utilising extensive domain knowledge.
- Deploying an expert marketing team.
- Delivering impactful and engaging content.
- Customising activations/events for diverse clients across various sectors.

Road ahead

As more affluent individuals avoid advertising by consuming subscription products, events become an increasingly important mechanism to reach these audiences. As infrastructure develops, brands will look to expand their markets, increasing the scope for events across tier-II cities. The government's focus on promoting Indian culture and heritage to boost tourism provides opportunities for events around Indian monuments.

PRIORITISING RESPONSIBLE APPROACH TO BUSINESS OPERATIONS

We are firm in our commitment to embed sustainability into every aspect of our corporate structure, including policy formulation, cultural practices, and operational strategies. JPL recognises the critical significance of Environmental, Social, and Governance (ESG) considerations in supporting long-term value creation within the organisation and influence our daily operations. By prioritising ESG principles and sustainability initiatives, we strive to mitigate risks and seize opportunities for positive impact, ensuring a resilient and responsible approach to business operations.

Through a comprehensive materiality assessment that engaged key stakeholders, we identified and prioritised 15 significant areas of impact.

These areas form the cornerstone of our dedication to advancing our sustainability endeavours, creating value for the environment, community, and the organisation.

Environment

- Climate change and resilience
- Water management
- Waste management

Social

- Community engagement and social impact
- Diversity and equity
- Employee engagement and health & safety
- Human rights and labour conditions
- Talent management
- Creating awareness
- Reader experience and satisfaction

Governance

- Compliance with regulations
- Corporate governance
- Cyber security and data privacy
- Innovation and technology
- IP rights

Environment

We are committed to addressing environmental concerns, focusing on water and waste management to ensure sustainable practices.

Our goal is to positively impact the environment and secure a sustainable future. We integrate sustainability across our value chain by responsibly sourcing raw materials and recycling waste. This holistic approach reflects our dedication to environmental stewardship and long-term sustainability.

Renewable energy
Installation of solar panels at various locations to promote sustainability.

Eco-friendly technology
Adoption of 'Vio-green plate technology' for printing newspapers and magazines to conserve water.

Energy management
Usage of LED lights and star-rated energy-efficient air conditioners and appliances helps save energy consumption.

Waste management
Deployment of a robust monitoring mechanism to track waste generation and ensure recycling through authorised vendors.

Water recycling
Installation of an Effluent Treatment Plant (ETP) for reusing treated water in toilets and gardening activities.

Green awareness
Publication of articles on resource management as editorial content to raise community awareness.

People

We firmly believe in the transformative power of investing in our people to foster personal and professional growth. With a workforce representing diverse backgrounds and talents across the nation, we draw strength from the varied and enriching perspectives to drive innovation and excellence in all facets of our operations.

Our commitment to our employees extends beyond mere acknowledgment; we actively cultivate an environment that values their contributions and provides ample opportunities for advancement.

In line with this ethos, we prioritise the training and development of our team members.

Moreover, we recognise the significance of fostering a culture of continuous learning and improvement. Hence, our training curriculum also includes orientation and induction programmes diligently designed to welcome and integrate new recruits into our organisational fabric seamlessly. By investing in the ongoing development of our workforce, we ensure their personal growth and fortify our organisational capabilities to meet the evolving demands of the industry.

Community

Guided by the principles of 'Saat Sarokaar', our community interventions are aimed at driving positive change and uplifting society. These principles encompass Poverty Eradication, the creation of a Healthy Society, the promotion of Education, Women Empowerment, Environment Conservation, Water Conservation and Population Management.

These seven principles form the bedrock of our CSR (Corporate Social Responsibility) initiatives, which encompass a holistic approach to social impact. We are dedicated to nurture a healthy society by supporting healthcare initiatives and promoting preventive healthcare measures through our CSR initiatives. Education lies at the heart of our CSR endeavours, driven by our firm belief in the transformative potential of knowledge.

Governance

Corporate governance is rooted in principles of integrity, fairness, transparency, and accountability, reflecting our unshakable commitment to core values.

We understand that effective governance goes beyond rules, shaping our organisational culture and mindset.

At JPL, we believe that corporate governance is the cornerstone of an organisation and expect all employees and Directors to ensure transparency in all dealings and in functioning of the Management and the Board. We are dedicated to enhance long-term stakeholder value while upholding 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, which are at the core of our editorial philosophy and are intrinsically linked to the real progress of our nation.

We continually strive to uphold rigorous standards of integrity, transparency, accountability, and ethical conduct in all operations.

DURING THE YEAR, WE BAGGED OVER 108 AWARDS THAT CELEBRATE OUR INNUMERABLE ACHIEVEMENTS.

16
Dainik Jagran

14
Midday

3
Jagran Production

6
Jagran IT Team

46
Radio City

20
Jagran New Media

3
Dainik Jagran Inext

INSPIRED BY EVERY AWARD

Corporate Information

BOARD OF DIRECTORS

Non-Executive Chairman and Director
Mahendra Mohan Gupta

Whole-time Director
Sanjay Gupta
Shailesh Gupta
Dhirendra Mohan Gupta
Sunil Gupta
Sandeep Gupta
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

AUDIT COMMITTEE

Vijay Tandon, Chairman
Jayant Davar
Shailendra Swarup
Shashidhar Sinha

RISK MANAGMENT COMMITTEE

Mahendra Mohan Gupta, Chairman
Sanjay Gupta
Vijay Tandon
Shailesh Gupta
Sandeep Gupta
Vikram Sakhuja
Amit Jaiswal
Sarbani Bhatia

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
WhatsApp No: +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, Haryana

INTERNAL AUDITORS

Ernst & Young LLP
Golf View Corporate Towers B,
Sector 42, Sector Road, Gurugram - 122 001, Haryana

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

REGISTERED OFFICE

Jagran Building
2, Sarvodaya Nagar, Kanpur - 208 005, Uttar Pradesh
Tel No: Tel No: +91 512 221 6161
CIN: L22219UP1975PLC004147
Website: www.jplcorp.in

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

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
7	**Telephone**	0512-2216161
8	**Website**	www.jplcorp.in
9	**Financial year for which reporting is being done**	2023-24
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11	**Paid-up Capital**	₹4353.09 Lakhs
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	
	Name of the Person	Mr. Amit Jaiswal, Chief Financial Officer & Company Secretary.
	Telephone	0512-2216161
	Email address	investor@jagran.com
13	**Reporting Boundary**	Disclosures made in this report are on a standalone basis
14	**Name of assurance provider**	N.A.
15	**Type of assure obtained**	N.A.

II. Products/Services:

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Newspaper and magazine	Sale of newspaper in Hindi, Punjabi and Urdu languages and sale of magazines and other publications	21.2%
2	Advertisement revenue	Sale of advertisement space in Hindi, Punjabi and Urdu language newspapers including digital advertisement	66.4%
3	Outdoor advertising	Display of advertisement through hoarding, billboard, bus shelters, railway stations, LED panels/digital options, in-shop and out-shop branding, etc.	6.6%
4	Event management	Brand activation, event management, creative service public health program etc.	3.8%
5	Others	Printing job work and scrap sales	2.0%
	Total		**100%**

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Publishing of newspaper	58131	21.2%
2	Advertisement revenue	74300	61.2%
3	Digital advertisement revenue	51396	5.2%
4	Outdoor advertising	74300	6.6%
5	Event management	74130	3.8%
6	Others	51396	2.0%
	Total		**100.0**

III. Operations

18. 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*	6**	38
International	-	-	-

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

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

19. Markets served by the entity:

A. Number of locations

Locations	Number
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?

Total Contribution of export as a percentage of the total turnover for Jagran Prakashan Limited is 1.3%.

C. A brief on types of customers

Jagran Prakashan Limited is a leading media group with interests that span across various sectors, including print (newspapers and magazines), digital, outdoor advertising, promotional marketing, event management, and activation. The customer base is diverse, encompassing individual and corporate customers, educational and government organizations, non-governmental organizations, agencies, and more.

IV. Employees

20. Details as at the end of Financial Year

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
A.	**Employees (including differently abled)**					
	1. Permanent (D)	4068	3873	95.21%	195	4.79%
	2. Other than Permanent (E)	2019	1954	96.78%	65	3.22%
	3. Total employees (D+E)	**6087**	**5827**	**95.73%**	**260**	**4.27%**
B.	**Workers (including differently abled)**					
	1. Permanent (E)	712	711	99.86%	1	0.14%
	2. Other than Permanent (F)	36	36	100%	0	0
	3. Total workers (F+G)	**748**	**747**	**99.87%**	**1**	**0.13%**
C.	**Differently abled Employees**					
	1. Permanent	5	5	100%	0	0%
	2. Other than Permanent	2	2	100%	0	0%
	3. Total employees	**7**	**7**	**100%**	**0**	**0%**
D.	**Differently abled Workers:**					
	1. Permanent	1	1	100%	0	0%
	2. Other than Permanent	0	0	0%	0	0%
	3. Total workers	**1**	**1**	**100%**	**0**	**0%**

21. Participation/ Inclusion/ Representation of women

S. No.	Category	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1.	Board of Directors	18	1	5.56%
2.	Key Management Personnel*	7	0	-

*Includes Whole-time Directors, Chief Financial Officer and Company Secretary as defined under Section 203(1) of the Companies Act, 2013 as on March 31, 2024.

22. Turnover rate for permanent employees and workers

Category	FY 23-24 (Turnover rate in Current FY)			FY 22-23 (Turnover rate in previous FY)			FY 21-22 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.8%	17.1%	13.9%	12.1%	24.1%	12.7%	12.6%	23.6%	13.1%
Permanent Workers	8%	0.0%	8%	5.7%	0.0%	5.7%	4.4%	0.0%	4.4%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ 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	67.97%	No
2	Midday Infomedia Limited	Subsidiary	100.00%	No
3	Music Broadcast Limited	Subsidiary	74.05%	No
4	Leet OOH Media Private Limited	Associate	48.84%	No
5	X-Pert Publicity Private Limited	Associate	39.20%	No
6	MMI Online Limited	Associate	44.92%	No

VI. CSR Details:

24	a. Whether CSR is applicable as per the provision of Section 135 of Companies Act, 2013:	Yes
	a. Turnover (in ₹)	164,067.79 Lakhs
	b. Net worth (in ₹)	160,318.22 Lakhs

VII. Transparency and Disclosures Compliances

As a leading media conglomerate, the Company is committed to the highest level of ethical practices. The Code of Conduct and Ethics, approved by the Board of Directors, applies to all Directors and Senior Management Personnel. The Company has established policies related to Human Resources and the Prevention of Sexual Harassment (POSH), which foster a harassment-free work environment for employees and provide mechanisms for voicing concerns and resolving disputes. The Company has established a Supplier/Vendor Code to promote transparency and the adoption of ethical practices. Furthermore, certain business units have tailored their own Codes of Conduct to meet the unique requirements of their respective fields, which all employees are obligated to follow.

The Company's policies that guide its relationships with stakeholders, including grievance mechanisms, are available on the corporate website at: https://jplcorp.in/new/Reports.aspx?CID=14. Other policies are accessible on the Company's intranet.

25. 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 2023-24 Current Financial Year			FY 2022-23 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
Communities	Yes, Direct interaction with communities is encouraged during CSR activities and awareness programs.	NIL	NIL	N.A.	NIL	NIL	N.A.
Investors (other than shareholders) & Shareholders	Yes, Shareholders may register their complaints, grievances, or concerns either directly with the Company or by approaching the Registrar and Share Transfer Agent, KFin Technologies Limited. Other investors are also welcome to contact the Company or reach out to KFin Technologies Limited for assistance. Contact details can be found on the Company's website at https://jplcorp.in/new/Pages.aspx?PID=21.	22	NIL	All complaints were duly resolved. For further details, refer Report on Corporate Governance.	66	NIL	All complaints were duly resolved. For further details, refer Report on Corporate Governance
Employees and workers	Yes, to safeguard the interests of employees and workers, a detailed grievance redressal mechanism is outlined in the POSH Policy, which can be accessed on the Company's intranet, and the Vigil Mechanism/ Whistle Blower Policy of the Company, available at https://jplcorp.in/new/Reports.aspx?CID=14	NIL	NIL	N.A.	NIL	NIL	N.A.
Customers	Yes, in addition to using the Sales Feedback Form for our printing business, customers can contact various Company officials through the details provided on our website at https://jplcorp.in/new/Contact_Us.aspx. Customers may also reach out to officials via the contact information available on the Company's various digital platforms.	NIL	NIL	N.A.	NIL	NIL	N.A.

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 2023-24 Current Financial Year			FY 2022-23 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
Value Chain Partners	Yes, Value Chain Partners are welcome to register their complaints, grievances, or concerns directly with the head of the relevant department within the Company. Additionally, a dedicated email address is provided on the vendor purchase order for the purpose of facilitating communication with the Company.	NIL	NIL	N.A.	NIL	NIL	N.A.

26. 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	Indicate whether risk or opportunity (R/O)	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	Climate Change and Resilience	Risk & Opportunity	The operations and business of an organization can be directly affected by critical sustainability risks such as climate change, water security, plastic waste, supply chain disruptions, and sourcing challenges. Additionally, regulatory and market transition risks associated with the shift to a low-carbon economy are present. These risks include changing consumer preferences, increased product costs, and future government policies and regulations.	1. JPL's primary consumption consists of large quantities of printing inks and paper. The goal is to improve bulk shipment and storage, aiming to reduce transportation impact and excessive packaging. 2. The Company has started using 'Vio-Green Plate Technology' (waterless chemistry) to conserve water, installed various water harvesting structures, star-rated energy-efficient air conditioners, solar panels at various locations and LED lights to save and conserve energy. 3. The Company's objective is to reduce reliance on power supplied by the Electricity Board by transitioning to solar energy. Several units are already utilising solar power. 4. JPL has installed energy-efficient fixtures at the majority of its printing presses and offices. 5. The installation of a solar power plant at the Kanpur, Agra and Noida units ensures the use of renewable energy, thereby decreasing overall CO2 emissions. The Company is also in the process of installing solar panels at Lucknow, Patna and Varanasi units.	Short Term: Negative Medium to Long Term: Positive Initiatives and endeavors aimed at mitigating climate change risks may result in additional costs in the short to medium term. However, these costs can be partially offset by long-term efficiency improvements. Moreover, these initiatives enhance business resilience and protect long-term value.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
2	Waste Management	Opportunity	By embracing waste management as an opportunity, we can reduce costs, enhance sustainability, comply with regulations, drive innovation, and contribute to a more circular economy. This not only benefits a company's bottom line but also strengthens its reputation and position in the market.	1. JPL is focused towards adapting 3R policy i.e., Reduce, Reuse & Recycle on the waste generated, leaving lesser waste for disposal to third party vendors. 2. The Company has a proper tracking mechanism for the waste generated and does not encourage in performing any hazardous activity in printing presses. 3. The Company endeavors to deliver waste materials (which cannot be reused or recycled internally) to vendors who sell the waste to recyclers. JPL strives to reuse the wastepaper generated during production activities by converting it into writing pads and using it in paper packaging to reduce the quantity of waste delivered to vendors. Regarding production wastage, we do not recycle paper/newsprint as it is directly purchased from vendors, and the finished product is delivered to the end user.	Positive - Proper tracking and monitoring of waste generated along with source mapping reduces the total overall waste generated along with reducing the waste disposal cost.
3	Water Management	Opportunity	Water is foreseen as an opportunity at Jagran as majority of the water is consumed for domestic usage and minimal amount in process of printing.	1. JPL has installed Effluent Treatment Plants at 12 of its printing presses where Industrial effluents are treated and then discharged. 2. The Company started using 'Vio-Green Plate Technology' (waterless chemistry) to save water. 3. We have installed various water harvesting structures to conserve water.	Positive - Use of ETP helps in use of the treated water into domestic processes like gardening and toilet flushing.
4	Human Capital Development	Opportunity	The success of the Company's operations relies on the ongoing dedication, skills, and expertise of its corporate and divisional executive teams, as well as other highly qualified employees who possess extensive knowledge in business, technology, and operations. The market for skilled professionals is highly competitive, and there is no guarantee that the Company will be able to retain these employees or recruit and train suitable replacements without incurring significant costs or experiencing delays.	1. Investing in training and development programs. 2. Offering opportunities for growth and development demonstrates our commitment to our employee's professional growth. 3. Building a robust talent pipeline across responsibility levels through requisite quality in key roles. 4. Maintaining fair wages basis performance/appraisal or industry standard & applicable code. 5. The Company maintains an employee friendly work environment.	Positive - Human Capital Development can improve the skills and knowledge of employees. This can lead to increased productivity, improved product quality, and operational efficiency within the Company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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	Occupational Health & Safety	Risk	Providing comprehensive training on safety procedures, compliance regulations, and ethical practices fosters a secure work environment, reduces accidents, ensures adherence to regulatory requirements, and safeguards the Company against legal and reputational risks.	1. The Company has established an On-site Emergency Control Plan, encompassing bi-annual mock drills involving government authorities and neighbouring large industries. Additionally, regular safety training sessions are conducted, and all employees at the manufacturing plants are equipped with necessary safety gear. 2. For further details, refer Question No. 10 of Principle 3.	Negative - Non-adherence to the health and safety protocols can impact on health and wellbeing of employees at the Company.
6	Corporate Governance & Ethics	Risk	Adverse financial and reputational risks may arise due to unethical business conduct and non-compliance to regulatory requirements.	1. JPL has a strong governance mechanism so as to comply with all the regulatory requirements from local and national regulatory authorities. 2. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees. 3. Development of Code of Conduct and whistle blower policy for its employees and vendors.	Negative - Ethical business practices and compliance to regulatory requirements will prevent noncompliances and potential regulatory fines from the government.
7	Innovation Technology	Opportunity	Innovation and technology is an integral part of business as it creates and opportunity for JPL to expand its business in different directions. Innovation and R&D can contribute to bringing up new processes and technologies in printing process.	1. JPL has identified various opportunities to expands its business within printing industry using innovation and R&D. 2. There are various projects JPL has undertaken in collaboration with external stakeholders to improve the efficiency of existing process and to establish a new product market in printing industry.	Positive - Innovation and R&D will lead to financial benefits to the Company by optimizing the existing printing process.
8	Transparency & Reporting	Risks	Failure in regulatory reporting and disclosures will lead to lack of transparency to the internal as well as external stakeholders will spoil the reputation of the Company and also leads to loss of trust towards its Investors and consumers.	1. JPL ensures timely regulatory reporting and disclosure of all the necessary details to its internal and external stakeholders through the stock exchanges, MCA Portal and the Company's corporate website.	Positive - Timely reporting and Transparency will keep the Company's trust in investors and consumers along with the government authorities which will lead to a positive financial impact as it avoids any potential regulatory fine.
9	Consumer Relationship management	Risks	Consumer Relationship management is vital for JPL business where the Company takes feedback from consumers to improve the product quality sold by the Company. Improper consumer feedback management may lead to decline in JPL's business and can affect the reputation of the Company.	1. JPL has a dedicated mechanism to collect consumer feedbacks and work on it to improve the Company's products and services.	Positive - The dedicated help line mechanism/ channel for collecting feedback from the consumers and will increase consumer's trust in the Company's product and services which in turn provides financial benefits to the Company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
10	Community Engagement	Opportunity	Corporate Social Responsibility is an opportunity to the Company as it provides a competitive advantage for the business to engage community and through its various workshops and initiatives.	1. The Company undertakes 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. 2. As part of our CSR activities, we focus on areas such as promoting education 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.	Positive - Such community development initiatives create an opportunity for JPL to attract a broader customer base, and as a result contribute to the country's progress by contributing to the development of the community at large.
11	Responsible Supply Chain Management	Opportunity	Responsible supply chain management is an opportunity where JPL can optimize its supply chain to be more environmentally friendly	1. 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. 2. 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.	Positive - Initiatives on responsible supply chain management provides a competitive edge to the Company which builds trust in its consumers and other stakeholders, hence increasing the revenue of the Company.
12	Diversity Inclusion & Equity	Opportunity	Diversity is a vital part of business as it provides more employment opportunities to employees and instills a healthy work environment.	1. We provide a safe, fair and discrimination free work environment and through a culture of meritocracy, we empower employees to realise their professional potential. 2. 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. 3. The Company values contribution of each stakeholder and provides thriving work environment to employees to work together and succeed.	Positive - Increase in diversity will help increase the trust of internal and external stakeholders in the Company which will benefit the business and provides financial stability.

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, while other internal policies are placed on the Company's intranet and are accessible to the relevant stakeholders.								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes, the Company has translated the policies and incorporated the nine principles into 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, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The Company's printing facility and registered office, situated in Kanpur, are ISO 9001:2015 certified.								
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**	As a leading media company, JPL recognizes its responsibilities towards its readers and the 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 includes a daily column on health and well-being, a youth-centric supplement focusing on providing access to job opportunities, and content catering specifically to the needs of women readers. Beyond content, the Company also leverages its massive reach to organize initiatives that can 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 this report. The Company has been addressing climate change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company has started using 'Vio-Green Plate Technology' (waterless chemistry) to save water, installed various water harvesting structures, star-rated energy-efficient air conditioners, solar panels and LED lights to save and conserve energy. Through daily publications and editorial content centered around these themes, the Company endeavors to empower and enable its readers to become more aware of environmental challenges and potentially play a role in solving these issues. For various initiatives undertaken by the Company in the reporting year, please refer to the 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** Sustainability lies at the heart of our Company. Since our inception, we have been committed to enhancing our internal operations through a variety of energy conservation programs, environmental initiatives, and safety and compliance activities. We foster an enabling environment for our workforce that is equitable, transparent, and collaborative. We continuously invest in their training and upskilling to ensure they remain at the forefront of industry trends. Our community outreach is governed by a framework of seven principles, which we call 'Saat Sarokaar'. These principles cover Poverty Eradication, the establishment of a Healthy Society, the advancement of Education, Women's Empowerment, Environmental Conservation, Water Conservation and Population Management.									
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Sandeep Gupta, Whole-time Director								
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. Sandeep Gupta, Whole-time Director of the Company 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								
	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, as stated, have been approved by the Board or functional heads. They are reviewed at periodic intervals based on statutory requirements or as needed.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all applicable statutory laws and regulations. In collaboration with a professional agency of international repute, the Company has established an electronic compliance tool to monitor and enhance adherence to applicable laws. This tool is regularly updated to reflect amendments or modifications in the laws. As a result, compliance has been strengthened at all levels under the supervision of the Compliance Officer. Furthermore, in accordance with the provisions of Section 138 of the Companies Act, 2013, and the rules made thereunder, the Company's Internal Auditors review the Company's functions and activities. They present their report to the Audit Committee of the Board on a semi-annual basis.								
Frequency of NGRBCs review (Annually/ Half yearly/ Quarterly/ Any other – please specify)	The consulting agency provides semi-annual updates to the Board on the Company's established ESG (Environmental, Social, and Governance) framework, as well as on the progress the Company is making toward achieving its ESG objectives.								

	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, once approved by the Board or functional heads, are subject to review at periodic intervals, which are determined by statutory requirements or as necessitated by circumstances.								

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 Key Managerial Personnel (KMPs). The program covered key regulatory changes in India's corporate laws, including amendments to the SEBI Regulations, the Companies Act 2013, and other significant regulatory updates. Details of the familiarization programme are available 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 Company's Statutory Auditors also provide a presentation to the Audit Committee, highlighting the latest legal updates.	100%
Employees and other than BoD and KMPs	366	The Company acknowledges the significance of training and organizes a range of sessions to promote safety and enhance the skills of its employees. Throughout the reporting year, the Company conducted various training programs, including BI concepts, POSH test, ADF Training, Production review meetings, Fire safety, and evacuation drills, among others. Additional training sessions encompass orientation and induction programs for new hires.	6%
Workers	129	The Company acknowledges the significance of training and organizes a range of sessions to promote safety and enhance the skills of its workers. During the reporting year, the Company conducted various training programs, such as the POSH test, Fire safety, and evacuation drills, among others.	18%

Note:

Regular training sessions are being conducted at both office and plant locations. These sessions include both individual and group-based training programs.

The tracking and record maintenance of employee attendance in trainings was not fully recorded in the database.

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.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee	NIL				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	NIL			

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
N.A.	N.A.

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 upholding the highest standards of ethics, supported by an informed and independent Board and Senior Management. These values are deeply ingrained in the Company's core and have withstood the test of time since its inception. The Company has adopted a Code of Conduct and Ethics, approved by the Board of Directors, which applies to all Directors and Senior Management Personnel. Additionally, certain business units have their own Codes of Conduct tailored to the specific needs and demands of their work areas, and these are applicable to all employees. Furthermore, the Company has a documented Editorial Code that addresses aspects such as independent and unbiased reporting, as well as a robust Vigil Mechanism/Whistleblower Policy. The Company has also implemented a Supplier/Vendor Code of Conduct for its suppliers, adhering to a zero-tolerance policy for any acts of bribery or corruption by such entities during their interactions with the Company or any of its employees. Some of our codes and policies are available at https://jplcorp.in/new/Reports.aspx?CID=14. Other internal policies are available on the Company's intranet and are accessible to the relevant 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 (2023-24) (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

Category	FY (2023-24) (Current Financial Year)		FY 2022-23 (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 the KMPs	NIL		NIL	

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.**

N.A.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of Days of accounts payables	73 Days	60 Days

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY 2023 - 24 Current Year	FY 2022 - 23 Previous Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	19.16%	20.93%
	b. Number of trading houses where purchases are made from	3	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23.49%	24.61%
	b. Number of dealers / distributors to whom sales are made	8025	8371
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	14.28%	13.19%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.85%	1.39%
	b. Sales (Sales to related parties / Total Sales)	0.43%	0.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	35.48%	36.15%
	d. Investments (Investments in related parties / Total Investments made)	30.57%	27.19%

*Trading houses includes the suppliers out of India for importing raw materials.

LEADERSHIP INDICATORS

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

Total Number of awareness programmes held	Topic/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company's value chain partners have access to the Company's documented Supplier / Vendor Code of Conduct. The Company 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.		

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.

The Company has established processes to prevent and manage conflicts of interest involving board members. 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. Annually, Directors and Senior Management affirm their compliance with the Code of Conduct, confirming that there have been no instances of non-compliance. Additionally, Directors disclose their interests using Form MBP-1, as required by Section 184 of the Companies Act, 2013. The Board acknowledges these confirmations at the first board meeting each year, in accordance with the aforementioned section.

Furthermore, in adherence to the Companies Act, 2013, its associated rules and schedules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—as amended periodically—directors abstain from participating in discussions about agenda items in which they are interested during board and committee meetings. The Audit Committee of the Board comprises solely independent directors, and the majority of members in nearly all other committees formed by the Board are independent directors, ensuring transparency and accountability.

The Company has also implemented a Related Party Transaction Policy to guarantee the proper approval and reporting of transactions between the Company and its related parties.

The aforementioned Code and Policy are available 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.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
R&D	The raw materials required for newspaper production are procured externally from vendors, which means there is no direct investment in research and development (R&D) in this area. Nonetheless, we engage in regular discussions with our vendors to stay informed about the latest technological advancements and environmental issues related to newsprint. The costs associated with these discussions are negligible.		
Capex	JPL has implemented several initiatives across its operations in areas such as energy efficiency, emissions management, and water conservation. The Company has allocated 2.40% of its total capital expenditures (CAPEX) to the installation of solar panels and effluent treatment plants (ETPs) in the reporting year. These investments are part of our efforts to address climate change by enhancing process efficiency and pursuing energy-saving measures. For example, the Company has adopted 'Vio-Green Plate Technology,' a waterless chemistry approach, to conserve water. We have also installed water harvesting structures, energy-efficient air conditioners with star ratings, solar panels at various plants and LED lighting to reduce energy consumption. To make the most of our limited resources, we have implemented operational controls to minimize waste and established waste norms for each plant. We closely monitor plant-specific waste levels to ensure they remain within acceptable limits. Additionally, we have established ETPs to treat and reuse wastewater for non-potable purposes, such as gardening, cleaning, and toilet flushing. While the Company ensures that other waste materials are delivered to vendors who sell the waste to recyclers, we do not engage in recycling ourselves.		

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

As part of our sustainable sourcing initiative, we aim to assess vendors on various parameters, including environmental, social, and ethical areas. We have an established supplier code of conduct and expect vendors to comply with the same. Additionally, we aim to incorporate these parameters into the vendor selection and onboarding process as an extra control measure. In our supplier selection criteria, local sourcing is considered an essential criterion.

2. 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 limited scope for using recycled materials as processed inputs, with the exception of paper. As part of our production process, we do not recycle paper or newsprint waste because it is purchased directly from vendors, and the finished product is delivered to the end user. We import newsprint and also purchase it from Indian companies, with Indian manufacturers supplying 63.25% of the total newsprint we buy, most of which is recycled. A minimal quantity of e-waste was generated in the reporting year, and the Company has engaged a certified, government-approved third-party e-waste handler to safely dispose of the generated e-waste. In addition to our waste disposal practices, the Company has implemented operational control measures to efficiently utilize limited resources, control wastage, and establish wastage norms for each plant. We closely monitor actual wastage plant by plant to ensure it remains 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.

N.A.

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?

The Company has not conducted Life Cycle Assessment for its products and services.

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 and publishing newspapers and magazines. At this stage, the LCA of these business activities is not considered material to the Company. The environmental and social impacts will be identified once an LCA of our products is conducted.

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 mentioned elsewhere in this report, the Company endeavors to deliver waste materials (which cannot be reused or recycled internally) to vendors who sell the waste to recyclers. JPL strives to reuse the wastepaper generated during production activities by converting it into writing pads and using it in paper packaging to reduce the quantity of waste delivered to vendors. Regarding production wastage, we do not recycle paper/newsprint as it is directly purchased from vendors, and the finished product is delivered to the end user. Newsprint is both imported and purchased from Indian companies, with Indian manufacturers accounting for a higher percentage of the total newsprint purchased, which consists of recycled newsprint.

Indicate Input Material	Recycled or re-used input material to total material (in Metric Tonnes)	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Newsprint	51.16% of the total newsprint purchased was 100% recycled newsprint	66.42 % 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:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	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.

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)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3873	1319	34.0%	1319	34.0%	N.A.	N.A.	3873	100%	N.A.	N.A.
Female	195	74	37.9%	74	37.9%	195	100%	N.A.	N.A.	N.A.	N.A.
Total	**4068**	**1393**	**34.2%**	**1393**	**34.2%**	**195**	**4.79%**	**3873**	**95.21%**	**N.A.**	**N.A.**
Other than Permanent Employees											
Male	1954	400	20.4%	400	20.4%	N.A.	N.A.	1954	100%	N.A.	N.A.
Female	65	20	30.8%	20	30.8%	65	100%	N.A.	N.A.	N.A.	N.A.
Total	**2019**	**420**	**20.8%**	**420**	**20.8%**	**65**	**3.22%**	**1954**	**96.78%**	**N.A.**	**N.A.**

Note: The Company has provided a daycare facility to its employees at some offices. However, employees have not yet availed of the daycare facility.

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	711	278	39.1%	278	39.1%	N.A.	N.A.	711	100%	N.A.	N.A.
Female	1	1	100.0%	1	100.0%	1	100%	N.A.	N.A.	N.A.	N.A.
Total	**712**	**279**	**39.2%**	**279**	**39.2%**	**1**	**0.14%**	**711**	**99.86%**	**N.A.**	**N.A.**
Other than Permanent Workers											
Male	36	4	11.1%	4	11.1%	N.A.	N.A.	36	100%	N.A.	N.A.
Female	0	0	0	0	0	0	0	N.A.	N.A.	N.A.	N.A.
Total	**36**	**4**	**11.1%**	**4**	**11.1%**	**0**	**0**	**36**	**100%**	**N.A.**	**N.A.**

Note: The Company has provided a daycare facility to its workers at some offices. However, workers have not yet availed of the daycare facility.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.14%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	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 workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
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, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has also taken measures to ensure that the workplace for these individuals is located on the ground floor and is equipped with 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.

The Jagran family is comprised of talented and inspired professionals who contribute to the Company's vision and success. The Company recognizes that its business success, the quality of work, and brand perception depend on the abilities and commitment of its employees. Furthermore, the Company strives to provide a safe, fair, and discrimination-free work environment. It adheres to the highest level of ethical practices, as articulated by its Code of Conduct. The Company values the contribution of each stakeholder and provides a thriving work environment for employees to collaborate and succeed. The Company has policies relating to Human Resources and the Prevention of Sexual Harassment (POSH), which promote a free, fair, and discrimination-free working environment for employees. The Code of Conduct is accessible at https://jplcorp.in/new/Reports.aspx?CID=14, while the POSH Policy is available on the Company's intranet.

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%	95.0%	100%	100%
Female	66.6%	66.6%	0*	0
Total	**97.67%**	**93.0%**	**100%**	**100%**

*NIL Maternity leaves

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.

Category	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	At JPL, we are committed to providing a safe, conducive, and enabling work environment for our employees and workers. A Vigil Mechanism/Whistleblower Policy has been established for directors and employees to report their genuine concerns or grievances. Employees and workers can raise their concerns or grievances following the procedure outlined in these policies. The Vigil Mechanism offers adequate safeguards against the victimization of employees and directors who utilize it and allows for direct access to the Chairman of the Audit Committee. In the event of frivolous complaints filed by a director or an employee, the Chairman of the Audit Committee may take appropriate action against the concerned individual, including reprimand. The Company has policies related to Human Resources and the Prevention of Sexual Harassment (POSH), which foster a harassment-free work environment for employees and provide mechanisms for voicing concerns and resolving disputes. The mechanisms described in the aforementioned policies are accessible to both permanent and non-permanent employees and workers.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 (Previous Financial Year)		
	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)
Total Permanent employees	NIL			NIL		
- Male						
- Female						
Total Permanent workers						
- Male						
- Female						

8. Details of training given to employees and workers

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5827	24	0.41%	305	5.2%	5297	40	0.8%	273	5.2%
Female	260	56	22%	8	3.08%	236	0	-	11	4.7%
Total	**6087**	**80**	**1.3%**	**313**	**5.1%**	**5533**	**40**	**0.72%**	**284**	**5.1%**
Workers										
Male	747	The Company recognizes the importance of training and organizes various sessions to enhance safety and upgrade the skills of its workers. Although the training sessions for workers are not currently tracked, the Company is considering the implementation of a tracking system for this data in the future.								
Female	1									
Total	**748**									

Note: The tracking and record maintenance of employee attendance in trainings was not fully recorded in the database.

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	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	5827	3379	58.0%	5297	3409	64%
Female	260	149	57.3%	236	153	65%
Total	**6087**	**3528**	**58.0%**	**5533**	**3562**	**64%**
Workers						
Male	747	643	86.1%	711	673	95%
Female	1	1	100.0%	1	1	100%
Total	**748**	**644**	**86.1%**	**712**	**674**	**95%**

* Performance and career development reviews are conducted for eligible employees, excluding new hires who will be evaluated in the next cycle.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) **a.1 What is the coverage of such system?**	Yes, we have a designated Safety Committee, which is part of the Production Department and is headed by the 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 located in Kanpur. Additionally, fire extinguishers are maintained and ready for use in the event of an emergency. Most of our offices and printing centers are equipped with smoke detectors and fire alarm systems. Employees are informed about assembly points, and the floor plans of the premises are displayed at strategic locations. First-aid kits are well-maintained and readily available in case of medical emergencies.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	We proactively engage in hazard and risk identification and assessment. Daily pre-checks and maintenance check-ups are conducted on printing machinery, and forklift maintenance is performed at regular intervals as required.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, we have the necessary systems in place to ensure that our employees' safety is not compromised. The Safety Committee meets at least once a month to address issues related to risks and hazards; additionally, a meeting is held weekly at each printing facility to address all types of concerns. Furthermore, corporate meetings are conducted monthly via a virtual platform to discuss and address concerns.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, some units have opted for a Mediclaim policy, and a few employees have voluntarily undertaken medical policies at the relevant units.

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

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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	1**	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

*Including contractual workforce

** Plant worker's finger got injured while operating printing machine, treated and fully recovered.

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

The Company recognizes the importance of mental and physical well-being for all its employees and workers. We are committed to maintaining a safe and healthy workplace on our premises. Safety meetings are conducted monthly to address risks and hazards. Employees undergo safety training to ensure compliance with safety regulations. Additionally, we celebrate Safety Week to raise awareness and prevent incidents, aiming to maintain a zero-accident record. For further details, please refer to section 10(a) above.

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the Year	Pending resolution at the end of the year	Remarks	Filed during the Year	Pending resolution at the end of the year	Remarks
Working Conditions	0	-	-	0	-	-
Health & Safety	0	-	-	0	-	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Internal teams conduct assessments of Health and Safety practices and working conditions at regular intervals. However, detailed records of these assessments have not been maintained. The Company recognizes the importance of documenting these assessments and will ensure that records are kept going forward. Additionally, the Company is considering the inclusion of assessments conducted by statutory authorities or third parties for its plants.
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.

N.A.

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 an Employee Deposit-Linked Insurance (EDLI) scheme in place, which provides term insurance for all permanent employees. Benefits such as provident fund and gratuity are settled on a priority basis in accordance with the 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 complies with the deduction of statutory dues from employees for income tax, provident fund, Employee State Insurance Corporation (ESIC), and other applicable contributions as required by law. Value chain partners, including vendors, are also encouraged to adhere to compliance 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (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 training and organizes various sessions to facilitate the skill upgrading of employees. To assist retired employees, the Company may offer opportunities to work as consultants or reviewers, depending on the individual's position, role, and qualifications, to enable a smooth transition. To leverage the competencies of the employee, their service may be extended, if required, to a 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 part of our sustainable sourcing initiative, we aim to assess vendors based on various parameters, including environmental, social, and ethical considerations. The Company works with trusted and reputable vendors and has a documented Supplier/Vendor Code of Conduct that applies to all suppliers. We maintain a zero-tolerance policy for any acts of violation or misconduct by such agencies in their interactions with the Company or any of its employees. JPL encourages its suppliers to foster an inclusive and supportive work environment and to embrace diversity in their workforce and in their subcontractor selection processes. Additionally, JPL expects its vendors to comply with all prevailing 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.

N.A.

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 systematically identified its key internal and external stakeholders, prioritizing them based on their contributions to the Company's value chain and their importance to the organization. The primary stakeholder groups 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, whether they are the millions of readers, business partners, or the communities in which the Company operates.

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 product portfolio. • 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 established a Stakeholder Relationship Committee of the Board (SRC), which the Board has constituted to ensure the swift resolution of grievances and complaints from stakeholders and investors. Additionally, the Company has formed a Corporate Social Responsibility Committee tasked with identifying CSR activities that impact communities in the areas or subjects specified by Schedule VII of the Companies Act, 2013 and its Rules. The Risk Management Committee is also in place to pinpoint risk elements across various operational domains. The Board of Directors approves policies that guide the Company's risk management practices, which aim to mitigate the unpredictability of financial markets and minimize potential adverse effects on the Company's financial performance. The Board is duly informed of each committee's observations during their respective meetings.

Value Chain Partners are encouraged to communicate their complaints, grievances, or concerns directly to the head of the relevant department within the Company. Furthermore, a dedicated email ID is provided on the vendor purchase order, offering an additional channel for our value chain partners to express any grievances or concerns. The Company ensures that all employees have unrestricted access to the Chairman of the Audit Committee through the Vigil Mechanism. This mechanism allows Directors and Employees to report breaches of the Code of Conduct, including the Code of Conduct for Insider Trading, as well as unethical business practices, illegality, fraud, corruption, or the leak of unpublished price-sensitive information related to the Company, in the 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 includes a daily column on health and wellbeing, a youth-centric supplement focusing on job opportunities, and content specifically catering to the needs of women readers. Beyond content, the Company leverages its extensive reach to organize initiatives that embody these seven principles and have the potential to mobilize citizens and create a significant impact at the grassroots level. As a leading media company, JPL recognizes its responsibilities towards its readers and the citizens of the country. Accordingly, every word of editorial content produced across both print and digital media adheres to a strict Editorial Code, which is based on Saat Sarokaar.

For example, the Company receives concerns from society members via WhatsApp in Delhi and Noida, and follows up with regulatory authorities regarding these crucial issues. The Company also raises awareness through its campaigns and addresses societal grievances through its Prashn Pehar and Jagran Apke Dwar initiatives.

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 to engage with disadvantaged, vulnerable, and marginalized sections of society. Information about CSR initiatives is provided under Principle 8. For additional details on CSR expenditure, readers may refer to the Board's Report, which is part of this Annual Report. These large-scale campaigns enable JPL to mobilize thousands of stakeholders and make a meaningful impact on the ground. Her Zindagi, our bilingual women-centric web portal, aims to cover diverse aspects of femininity while also motivating and educating women. The Company promotes education and health through its independent arms/charitable trusts, which are supported 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 2023-24 (Current Financial Year)			FY 2022-23 (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	4068	915	22.49%	4,092	981	24.00%
Other than permanent	2019	64	3.17%	1,441	67	4.60%
Total Employees	**6087**	**979**	**16.08%**	**5,533**	**1,048**	**18.90%**
Workers						
Permanent	712	129	18.12	694	154	22.20%
Other than permanent	36	0	0.0%	18	2	11.10%
Total Workers	**748**	**129**	**18.12%**	**712**	**156**	**21.90%**

Note: The tracking and record maintenance of employee attendance in trainings was not fully recorded in the database.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
- Male	3873	0	0%	3873	100%	3,901	0		3901	100%
- Female	195	0	0%	195	100%	191	0		191	100%
Other than Permanent										
- Male	1954	0	0%	1954	100%	-	-	-	-	-
- Female	65	0	0%	65	100%	-	-	-	-	-
Workers										
Permanent										
Male	711	0	0%	711	100%	693	0		693	100%
Female	1	0	0%	1	100%	1	0		1	100%
Other than Permanent										
Male	36	0	0%	36	100%	-	-	-	-	-
Female	0	0	0%	0	100%	-	-	-	-	-

3. **Details of remuneration/salary/wages:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	17	240.8	1	Note 2
Key Managerial Personnel	7	240.8	0	-
Employees other than BoD and KMP	5,825	2.7	260	3.3
Workers	747	2.6	1	4.6

Note:

1) The Key Managerial Personnel (KMP) include the Whole-time Directors, Chief Financial Officer, and Company Secretary as defined under Section 203(1) of the Companies Act, 2013. Consequently, the KMP also encompass six members of the Board of Directors.

2) The sitting fees for Non-Executive Directors (NED)/independent directors are not considered in the median remuneration calculation for the Board of Directors (BoD). Non-Executive Directors, namely Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, and Mr. Shailendra Mohan Gupta, as well as Non-Executive Independent Director Mr. Shashidhar Sinha, have voluntarily waived their sitting fees for the meetings.

3) Remuneration includes salary and perquisites but excludes contributions to the provident fund and its perquisites, gratuity, and encashment of leave, in accordance with the Company's rules.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	5%	5%*

*Only permanent employees considered

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)**

Mr. Sandeep Gupta, Whole-time Director of the Company and head of BRSR, in collaboration with the executive directors, is jointly responsible for overseeing and addressing any human rights issues the business causes or contributes to.

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

The Jagran family is comprised of talented and inspired professionals who contribute to the Company's vision and success. The Company recognizes that its business success, work quality, and brand perception depend on the abilities and commitment of its employees. Furthermore, the Company strives to provide a safe, fair, and discrimination-free work environment.

The Company adheres to the highest level of ethical practices as articulated by its Code of Conduct and vehemently opposes any violation or misconduct. It has zero tolerance for discrimination based on ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, etc. The Company values the contribution of each stakeholder and provides a thriving work environment for employees to collaborate and succeed.

The Company has policies relating to Human Resources and the Prevention of Sexual Harassment (POSH), which promote a free, fair, and discrimination-free working environment for employees. These policies provide a mechanism for raising concerns and resolving disputes. The policy covers complaints of sexual harassment not only in the workplace but also at any location visited by the employee arising out of or during the course of employment, including transportation provided by the employer for such journeys.

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 Company's intranet and is accessible to all employees.

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

Topic	Current FY 2023-24 (Current Financial Year)			FY 2022-23 (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					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act,2013, in the following format:

Description	FY 24 Current Financial Year	FY 23 Previous Financial Year
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	N.A.	N.A.

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

The Company has established Human Resources and Prevention of Sexual Harassment (POSH) policies that foster a free, fair, and discrimination-free work environment for all employees. These policies provide mechanisms for reporting concerns and resolving disputes, encompassing not only the workplace but also any location visited by an employee in connection with their employment, including employer-provided transportation. The policies also emphasize strict confidentiality provisions. Additionally, the Company maintains an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

The Company is committed to ethical conduct in all business activities and adheres to the highest standards of corporate governance. A system is in place that allows Directors and Employees to report violations of the Code of Conduct, unethical business practices, illegal activities, fraud, corruption, and the leakage of unpublished price-sensitive information without fear of retaliation. The system also ensures that employees are protected from victimization.

9. **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 in their employment practices as well as in their decisions to select subcontractors. This expectation is reflected in our Supplier/ Vendor Code of Conduct. JPL also expects its vendors to comply with all extant laws.

10. **Assessments of the Year**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour Forced/ involuntary labour Sexual harassment Discrimination at workplace Wages Others - Please specify	The Company recognizes that the success of its business, the quality of its work, and the perception of its brand depend on the ability and commitment of its employees. Human rights practices, such as the prevention of child labor and forced or involuntary labor, are carefully considered during the hiring process. The Company has policies related to Human Resources and the Prevention of Sexual Harassment (POSH), which promote a free, fair, and discrimination-free working environment for employees and provide mechanisms for raising concerns and resolving disputes. Although no statutory assessments were conducted, sample assessments by the Company's internal auditors were carried out, and no instances of non-compliance were reported.

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

N.A.

Leadership Indicators

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

N.A., as the Company has not received any grievance/complaint.

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

Please refer response to Question number 10 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, in compliance with the Rights of Persons with Disabilities Act, 2016. Additionally, to accommodate their needs, visitor rooms are available on the ground floor and feature appropriate entrances and exits.

4. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business don with such partners) that were assessed
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Others - Please Specify	The Company has a documented Supplier/Vendor Code of Conduct that applies to all suppliers and maintains a zero-tolerance policy for any acts of violation or misconduct by such entities in their dealings with the Company or with any of its employees. JPL encourages suppliers to foster an inclusive and supportive working environment and to embrace diversity in their workforce as well as in their choice of subcontractors. We are currently in the process of selecting the assessment criteria for value chain partners.

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

N.A.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From Renewable Source		
Total electricity consumption (A)	588.8 (GJ)**	149.5 (GJ)
Total Fuel Consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy consumption (A+B+C)	588.8 (GJ)	149.5 (GJ)
From Non-renewable Sources		
Total electricity consumption (D)	68,208.5 (GJ)	66,094 (GJ)
Total fuel consumption (E)	14,932.3 (GJ)	11,685.8 (GJ)
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	83140.80 (GJ)	77779.80 (GJ)
Total energy consumed (A+B+C+D+E+F)	83729.60 (GJ)	77929.30 (GJ)
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	51.03 (GJ per Crores)	48.9 (GJ per Crores)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1143.15	1083.93
Energy intensity in terms of physical output	0.004*	0.004
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Energy intensity in terms of physical output is calculated by dividing total energy consumption in GJ to total production

** Renewable energy consumption is from two fully functional solar panels installed in Kanpur and Agra locations. In Agra it is newly setup and consumption started from the month of Dec 2023.

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.

N.A.

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 or 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 that must remain equitably available for businesses, communities, and the natural ecosystem to thrive. JPL recognizes its deep responsibility for the efficient use of water and, therefore, consistently implements practices to judiciously manage water for human consumption and operational needs.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	26,486	23,943
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,486	23,943
Total volume of water consumption (in kilolitres)	15,891	14,366
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	9.68	9
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	216.95	199.8
Water intensity in terms of physical output	0.0008	0.0007
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Water intensity in terms of physical output is calculated by dividing total water consumption in KL to total production.

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.

N.A.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
To Surface Water		
(i) No treatment	-	-
(ii) with treatment - please specify the level of treatment	-	-
To Ground water		
(i) No treatment	2,393.4	2,154.5
(ii) with treatment - please specify the level of treatment	8,201.2	7,422.8
To Seawater		
(i) No treatment	-	-
(ii) with treatment - please specify the level of treatment	-	-
Sent to third Parties		
(i) No treatment	-	-
(ii) with treatment - please specify the level of treatment	-	-
Others		
(i) No treatment	-	-
(ii) with treatment - please specify the level of treatment	-	-
Total water Discharged (in Kilolitres)	**10,594.6**	**9,577.3**

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: N.A.

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

Yes, we have Effluent Treatment Plants (ETP) installed at our facilities located in Kanpur, Noida, Lucknow, Agra, Varanasi, Prayagraj, Patna, Bhagalpur, Indore, Haldwani, Dehradun, and Meerut. The installation of ETP plants is underway in Jalandhar and Ranchi. The treated water is then reused and recycled for purposes such as gardening, flushing, and cleaning, or it is returned to the earth for recharge when appropriate. The Company has plans to install ETP plants at all printing facilities.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Kg	1,850.6[1]	1,744.2
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (CO)	Kg	161.2	130.8

[1] Air emissions from diesel generator (DG) sets at our printing presses are being tracked, although a formal calculation system is still in development. Currently, emissions are estimated based on assumptions aligned with Scope 1 emissions.

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. N.A.

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

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO^2, CH^4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO^2 equivalent	1,535.48	1,244.9
Total Scope 2 emissions (Break-up of the GHG into CO^2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO^2 equivalent	13,565.93	13,035.2
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		9.20	8.96
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		206.17	198.62
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.0007	0.0007
Total Scope 1 and Scope 2 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.

N.A.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

JPL has begun investing in renewable energy projects, such as solar rooftop installations. The Company has successfully installed solar panels at its Kanpur, Agra and Noida locations, and is in the process of installing solar panels at its Lucknow, Patna and Varanasi locations.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	13.8	7.6
E-Waste (B)	0.65	1.8
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any (G)	N.A.	N.A.
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
Aluminium Scrap	711.2	726.1
Cable (Aluminium / Copper)	0	0
Iron	41.5	14.2
Mobile Oil	0.81	2.2
Office Waste	320.3	256.81
Packing Tape	2.9	2.7
Paper	2,037.5	2,066.9
Printing Waste	2,083.0	2,057.3
Scrap Bearing	1.07	0.3
Scrap Gutka	6.7	7
Tin	1.05	4.7
Tyre	0	0
Wood	0.12	0.2
Total (A+B + C + D + E + F + G + H)	**5220.60**	**5147.81**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	3.2	3.2
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	71.27	71.60
Waste intensity in terms of physical output	0.0002	0.0002
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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 endeavours to deliver waste materials that cannot be reused or recycled internally to vendors who sell the waste to recyclers, JPL also makes efforts to re-use the wastepaper generated during production activities. By transforming this wastepaper into writing pads and paper packaging, the Company aims 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	**-**	**-**

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.

N.A.

10. 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 Company generates minimal hazardous and toxic waste.

A minimal quantity of e-waste has been generated in the reporting year, and the Company has engaged a certified, government-approved third-party e-waste handler to safely dispose of it. Non-hazardous waste, such as metal scrap, is sold directly to local vendors.

In addition to the aforementioned waste disposal practices, the Company has implemented operational control measures to efficiently utilize limited resources and establish wastage norms for each plant. Wastage at each plant is closely monitored to ensure it remains within permissible limits.

11. 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:

N.A.

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

N.A.

13. 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 generally complies with the applicable environmental laws, regulations, and guidelines in India.

Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

S. No.	Area Name	City/Town	State
1	Panki Industrial Area	Kanpur	Uttar Pradesh
2	UPSIDC, Sikandra	Agra City	Uttar Pradesh
3	Tala Nagri Industrial Area	Aligarh	Uttar Pradesh
4	Pilibhit Bypass Road	Bareilly	Uttar Pradesh
5	Harthala	Moradabad	Uttar Pradesh
6	Nadesar	Varanasi	Uttar Pradesh
7	Naini	Allahabad	Uttar Pradesh
8	Noida	Noida	Uttar Pradesh
9	Huda	Panipat	Haryana
10	Muzaffarpur	Muzaffarpur	Bihar
11	Rangwasa (Rau)	Indore	Madhya Pradesh
12	Bhanpuri	Raipur	Chhattisgarh
13	Adhartal	Jabalpur	Madhya Pradesh

(ii) Nature of operations

Manufacturing

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,006.5	8,910.1
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	10,006.5	8,910.1
Total volume of water consumption (in kilolitres)	6,003.9	5,346.1
Water intensity per rupee of turnover (Water consumed / turnover)	3.65	3.35
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	781.8	681.6
-With treatment – please specify level of treatment	3,220.8	2,882.4
(iii) Into 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)	4,002.6	3,564

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.

N.A.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO^2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	Metric tonnes of CO^2 equivalent	Not measured	Not measured
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Given the nature of the business, the Company generates minimal Scope 3 emissions, hence they are not measured.

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. N.A.

3. 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 or offices in or around ecologically sensitive areas—such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.—where environmental approvals or clearances are required.

4. 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 to protect the environment and make optimal use of natural resources. Its Environment Policy outlines a commitment to operating in accordance with applicable environmental laws and to the optimal utilization of natural resources. Although the Policy does not currently extend to external stakeholders, including suppliers, contractors, NGOs, etc., the Company maintains a zero-tolerance stance on any hazardous activities and encourages these stakeholders to actively contribute to creating a better environment. The Company has undertaken several initiatives across its operations in areas such as energy efficiency, emissions management, and water management. JPL is addressing climate change issues by improving process efficiency and implementing energy-saving measures. For instance, the Company has adopted 'Vio-Green Plate Technology' (waterless chemistry) to conserve water, installed various water harvesting structures, energy-efficient air conditioners with star ratings, solar panels at the Kanpur plant, and LED lights to reduce energy consumption. Additionally, two principles of the Company's editorial content policy are dedicated to the environment and water conservation. Through daily publications and content centered on these themes, the Company strives to educate and empower its readers to become more knowledgeable about environmental challenges and to actively participate in addressing these issues.

Sr. No.	Initiatives 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 installed ETP plants in our facilities located in Kanpur, Noida, Lucknow, Agra, Varanasi, Prayagraj, Patna, Bhagalpur, Indore, Haldwani, Dehradun, and Meerut. Installation of ETP plants is underway in Jalandhar and Ranchi. The treated water is then reused and recycled for gardening, flushing, cleaning, or returned to the earth for recharge, as appropriate. The Company plans to install ETP plants across all printing facilities.	The reuse of wastewater for non-potable purposes, such as gardening, cleaning, and flushing, ultimately reduces the withdrawal of fresh water.
2	Vio-Green Plate Technology	The Company has been addressing climate change issues by improving process efficiency and initiating energy-saving measures. One such initiative is the use of 'Vio-Green Plate Technology' (waterless chemistry) to reduce water consumption during the printing process. This technology has led to a reduction in water consumption of 2.5 liters per square meter of plate area. The total number of half plates and full plates used in the reporting year is 28.9 Lakhs, resulting in a total reduction of 22 Lakh liters of water consumption.	This practice saves water at the installed facilities, ultimately reducing fresh water withdrawal by 22 Lakh litres.
3	Installed Star-Rated systems & Renewable energy	The Company has been investing in various energy-saving renewable energy projects, such as the installation of star-rated systems and solar rooftop projects. JPL has installed efficient air conditioners and LED lights in office facilities. Lighting is used in all major facilities, including workspaces, canteens, and parking spaces. The capital expenditure investment in replacing conventional lighting with LED lights has resulted in savings in absolute energy consumption. The Company has successfully installed solar panels at its Kanpur, Agra and Noida locations, and is in the process of installing solar panels at its Lucknow, Patna and Varanasi locations.	The use of efficient air conditioners and LED lights contributes to energy savings, while the generation of renewable energy further enhances our sustainability efforts

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

The Company has established a business continuity and disaster management plan. In the event of a disturbance or breakdown, we have arranged for the printing of papers at nearby plants to ensure that our business continuity remains unaffected. As part of our disaster management strategy, we perform daily backups of applications to prevent such issues. Should any IT-related problems arise, we have plans in place to initiate recovery functions promptly, allowing business activities to continue without loss.

The Company has consistently maintained uninterrupted business operations and continuity, thanks in large part to the pioneering efforts of our employees. Their dedication has preserved the Company's tradition of prioritizing consumer interests. The pandemic has further demonstrated our capability to sustain operations during prolonged periods of crisis and disruption.

6. 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 by any value chain partners. JPL has established a documented Supplier/ Vendor Code of Conduct for suppliers, outlining guidelines related to health, safety, environment, and quality. Suppliers are expected to ensure a safe and healthy working environment, provide safe and healthy company living quarters where applicable, and operate in an environmentally responsible and efficient manner.

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

The Company has a documented Supplier/Vendor Code of Conduct applicable to suppliers and maintains a zero-tolerance policy for any acts of violation or misconduct by such entities during their dealings with the Company or with any of its employees. JPL encourages suppliers to foster an inclusive and supportive working environment and to embrace diversity in their workforce as well as in their decisions to select subcontractors. We are currently in the process of selecting the assessment criteria 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.

1. 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 anticompetitive 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 a responsible manner to advocate for public and regulatory policies that advance the industry and serve the public good. The Company's Editorial Policy ensures balanced, unbiased, responsible, and truthful reporting. Additionally, as a news publication, the Company has always strived to publish content that readers have a right to know. In its published content, it has always endeavoured to strike a balance between news and views, thereby attempting to educate readers and make a difference. As a media company, we interact with government and 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.**

   N.A.

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

   N.A.

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

   At JPL, there are teams that work closely with the communities and connect with the program participants on a regular basis throughout the project cycle. This approach facilitates the establishment of strong communication lines and enables swift addressing of any grievances through a dedicated SPOC (Single Point of Contact). Moreover, regular monitoring visits are conducted by various stakeholders associated with these programs to ensure impartiality and complete fairness. Details of CSR programs are mentioned elsewhere in the report.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	4.26%	3.30%
Sourced directly from within India	80.84%	79.07%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0.0%	0.0%
Semi-urban	2.0%	10.0%
Urban	25.0%	37.0%
Metropolitan	73.0%	53.0%

   Note – Classification of Locations is done on the basis of its population provided by Reserve bank of India source: Reserve Bank of India - Database (rbi.org.in)

   Percentage are rounded off.

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):**

   N.A.

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, believes in equal and fair opportunities for all vendors, including those who are marginalized or vulnerable. The Company does not differentiate or discriminate while selecting its vendors. The Company has developed a trusted relationship with local vendors and collaborates with them to develop quality products that meet both its own and industry needs, thereby enabling local vendors to grow their businesses. Additionally, the Company engages with local businesses to generate productive employment by hiring talent from nearby locations for services such as printing, waste handling, housekeeping, logistics, machinery, and other business operations, as well as for material procurement.

Presently, there is no preferential policy in place to give preference to purchases from suppliers comprising marginalized or vulnerable groups. However, as stated above, the Company recognizes the importance of such purchases and may consider implementing such a policy in the future.

3. b. From which marginalized /vulnerable groups do you procure?

N.A.

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

N.A.

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:

N.A.

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.

N.A.

6. Details of beneficiaries of CSR Projects:

We have been persistently exploring novel opportunities and possibilities through sustainable programs and projects for our CSR activities. Our goal is to create a larger social impact and bring about positive changes in the lives of the community, while integrating social and environmental concerns into our business operations. The Company also leverages its massive reach to organize initiatives that embody the 'Saat Sarokar' principles, with the potential to mobilize citizens and generate ground-level impact.

Details of CSR Projects for financial year 2023-24:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting education by way of contribution to Shri Puran Chandra Gupta Smarak Trust for establishment, expansion, administration and maintenance of academic institutions	around 13,000	Not Measured

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

- **The Bird Song:** At Dainik Jagran, we launched 'The Bird Song' campaign to encourage readers to feed birds, marking a shift in our relationship with nature and the non-human world. We aimed to foster a sense of responsibility and respect for non-human life and habitats, providing information to bird feeders who want to do the right thing.
- **Mental and Physical Health Awareness Campaign:** Our awareness campaign continued to focus on physical and mental health, covering topics such as heart health, diabetes, mental health issues, stress alleviation, blood pressure, and obesity, with an emphasis on preventive healthcare.
- **Jagran Arpan:** 'Jagran Arpan' is a winter campaign that encourages people to donate warm clothes to the homeless and those in need.
- **Jagran Sanskarshala:** Our 'Jagran Sanskarshala' campaign promoted energy literacy, highlighting the urgent need for collective action to address climate change. The campaign featured a Carbon Footprint mapping exercise with over 257,357 respondents, providing 12.35 million data points. We identified four consumer clusters—Leaders, Followers, Fence Sitters, and Apathetic—to understand energy literacy challenges.
- **Hindi Hai Hum:** Through 'Hindi Hai Hum,' we aim to promote the Hindi language and expand its market. We believe that pride and celebration of one's language keep it alive. The campaign included 'Samwadi,' a festival of expressions held in six cities, the relaunch of our Hindi Best Seller lists, and a series of discussions with prominent Hindi literary figures.

For details on the print and digital campaigns undertaken by the Company during the financial year, please refer to the Annual Report.

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

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.**

   Complaints from stakeholders, including suppliers, customers, and contractors, are directed to the relevant department heads and are addressed individually based on urgency. In addition to the Sales Feedback Form for our printing business, customers can contact various company officials using the contact details provided on the corporate website of the Company at https://jplcorp.in/new/Contact_Us.aspx. Customers can also reach out to company officials through the contact information available on various digital portals maintained by the Company.

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

   N.A.

3. **Number of consumer complaints in respect of the following:**

Topics	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at 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	-
Other	0	0	-	0	0	-

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

	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	0	N.A.

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 established a cyber security and data privacy policy that considers the safety of customer information to be a critical aspect. The Risk Management Committee, constituted by the Board, is responsible for monitoring and reviewing risk mitigation strategies associated with cyber security. The cyber security and data privacy policy sets a clear corporate direction and demonstrates the Company's support for and commitment to information security throughout its operations. This policy is available on the intranet portal, JConnect, and is communicated on a need-to-know basis. The cyber security framework is also reviewed by the internal auditors on an annual basis and findings thereon are reported to the Audit Committee.

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 were no complaints, there was no need for any corrective action.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      NIL

   b. **Percentage of data breaches involving personally identifiable information of customers**

      N.A.

   c. **Impact, if any, of the data breaches**

      N.A.

Leadership Indicators

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

   Corporate information is available at www.jplcorp.in. Additionally, details about the individual business verticals maintained by the Company can be accessed through their respective websites, as listed in the Annual Report.

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

   Not applicable, as the majority of revenue comes from newspapers/magazines (which are generally disposed off by end customers and are mostly recycled) and digital advertisements.

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

   N.A.

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.**

   N.A.

   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)

   Surveys are conducted with customers at regular intervals. The Product Sales and Marketing Team (PSM Team) generates a sales survey form to record customer feedback.

Board's Report

Dear Shareholders,

The Directors are pleased to present the 48th Annual Report and Audited Standalone and Consolidated Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2024.

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 summarised standalone and consolidated financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2024 as compared to the previous year are detailed below:

(All amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	1,64,067.31	1,59,390.34	1,93,391.45	1,85,617.45
Other income	2,350.75	3,209.37	4,632.72	5,009.87
Other gains/(losses) - net	4,156.72	5,293.22	4,370.86	5,581.24
Expenditure	1,31,074.40	1,29,801.01	1,56,596.18	1,52,929.70
Profit before finance costs, depreciation and tax	**39,500.38**	**38,091.92**	**45,798.85**	**43,278.86**
Less: Finance costs	1,628.49	3,326.88	2,759.29	3,859.33
Less: Depreciation and amortisation expenses (including impairment of investment in subsidiary/ associates)	5,332.15	4,907.96	20,797.42	17,971.05
Profit before exceptional items and share of net profits of associates and tax	**32,539.74**	**29,857.08**	**22,242.14**	**21,448.48**
Less: Exceptional item	-	-	-	(3,868.28)
Add: Share of Net Profit of Associates accounted for using the equity method	-	-	46.04	2.24
Profit before tax	**32,539.74**	**29,857.08**	**22,288.18**	**25,319.00**
Less: Tax Expense	8,087.67	6,988.78	5,796.58	5,640.32
Profit for the year	**24,452.07**	**22,868.30**	**16,491.60**	**19678.68**
Other comprehensive income/(loss) for the year, net of tax	(280.30)	(428.90)	(283.96)	(395.53)
Total comprehensive income for the year	**24,171.77**	**22,439.40**	**16,207.64**	**19,283.15**
Total comprehensive income attributable to:				
Owners of the Company	-	-	18,087.39	19,581.17
Non-controlling interest	-	-	(1879.75)	(298.02)
Opening balance of retained earnings	1,14,171.12	1,44,222.62	1,30,990.77	1,68,509.52
Net profit for the year	24,452.07	22,868.30	16,491.60	19,678.68
Re-measurements of post-employment benefit obligation, net of tax	(280.30)	(428.90)	(283.96)	(395.53)
Share of Non-controlling interest in the Profit for the year	-	-	1879.75	298.02
Change in share of Non- controlling interest after buy-back	-	-	-	2153.95
Appropriations:				
Transfer to capital redemption reserve from retained earnings	-	(920.00)	-	(920.00)
Amount utilised for issue of bonus preference shares	-	-	-	(6762.97)
Amount utilised in buy-back of equity shares	-	(33,580.00)	-	(33,580.00)
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	1,38,342.89	1,14,171.12	1,49,078.16	1,30,990.77
Earnings Per Share (EPS)				
Basic	11.23	8.71	8.44	7.61
Diluted	11.23	8.71	8.44	7.61

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

CONSOLIDATED:

The consolidated turnover of the Group was ₹ 1,93,391.45 Lakhs for the year ended March 31, 2024 as compared to ₹ 1,85,617.45 Lakhs in the previous year. Profit for the year ended March 31, 2024 was ₹ 16,491.60 Lakhs as compared to ₹ 19,678.68 Lakhs in the previous year. The EPS was ₹ 8.44 for the year ended March 31, 2024 as compared to ₹ 7.61 in the previous year.

STANDALONE:

The turnover of the Company was ₹ 1,64,067.31 Lakhs for the year ended March 31, 2024 as compared to ₹ 1,59,390.34 Lakhs in the previous year. Net profit for the year ended March 31, 2024 was ₹ 24,452.07 Lakhs as compared to ₹ 22,868.30 Lakhs in the previous year. The EPS was ₹ 11.23 for the year ended March 31, 2024 as compared to ₹8.71 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. 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 May 28, 2024 had recommended final dividend of ₹ 5 on equity shares of the Company (i.e. 250% on face value of ₹ 2/- per equity share) for the financial year 2023-24.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said policy is available on the Company's corporate website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf

5. 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.

6. CREDIT RATING:

The details of credit rating re-affirmed by CRISIL Limited on July 28, 2023 is detailed as under:

Rating Agency	Instruments	Period	Rated Amount (in ₹ crores)	Rating Re-affirmed
CRISIL	Non-convertible Debentures	Long term rating	200	CRISIL AA+/Stable
	Total bank loan facilities rated	Long term rating/ Short term rating	285	CRISIL AA+/Stable 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 and other publications, healthy market position of the Group 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/JPLUPDATEINCREDITRATING28072023.pdf

7. 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	Date of Issue of Security	Face Value in ₹	Tenor	Coupon Rate	Amount in ₹ Crores	ISIN	Redemption Date/Remarks
1.	8.35% JPL 2023	1,000	April 21, 2020	10,00,000	3 years	8.35% p.a.	100	INE199G07040	The entire issue of 1,000 NCDs was fully redeemed on April 21, 2023.
2.	8.45% JPL 2024	1,500	April 27, 2020	10,00,000	4 years	8.45% p.a.	150	INE199G07057	50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. 750 NCDs were redeemed at the end of 4th year on April 26, 2024.
Total		**2,500**					**250**		

The Company has timely and successfully redeemed the entire issue of both the series of NCDs and therefore no amount pertaining to interest or principal repayment is outstanding as on date of this report.

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, the same was released from encumbrances after the redemption of NCDs.

8. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) The Members may recall that at the 45th Annual General Meeting 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. Since the said term expired on September 30, 2023, Mr. Mahendra Mohan Gupta ceased to be the Managing Director of the Company. However, he continues as the Non-Executive Chairman of the Company w.e.f. October 1, 2023, in terms of the resolution passed on September 24, 2021.

ii) In the Board Meeting held on June 10, 2023, the Board of Directors had accorded their consent to appoint Mr. Shailesh Gupta, Whole-time Director as the Managing Director of the Company w.e.f. October 1, 2023 subject to the approval of the members at the 47th Annual General Meeting of the Company. However, the special resolution could not go through in the AGM.

iii) In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Shailendra Mohan Gupta (DIN: 00327249) and Mr. Sunil Gupta (DIN: 00317228) are the Directors liable to retire by rotation in the ensuing Annual General Meeting and being eligible, had offered themselves for re-appointment.

9. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 have taken requisite steps to include their names 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.

10. 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) 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, administrative, strategic, corporate culture, effective participation, committees of the board, corporate governance/compliance framework and Chairperson's Assessment. 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 Non-Executive 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 optimise its overall effectiveness.

11. 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.

12. 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, 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 duly amended to reflect the said change. The Company had also consequently identified persons as Senior Management Personnel, which was duly noted by the NRC as well as the Board.

Resultantly, the Nomination, Remuneration and Evaluation 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 which can be accessed at https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf

13. MEETINGS OF THE BOARD:

Eight (8) meetings of the Board of Directors were held during the year. Further details are given in the Report on Corporate Governance forming part of the Annual Report.

14. SUBSIDIARIES, ASSOCIATES, 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 ("MBL") 5th Floor, RNA Corporate Park, off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra-400051	L64200MH1999PLC137729	Subsidiary	74.05%
2.	Midday Infomedia Limited ("MIL") 6th Floor, RNA Corporate Park, Kala Nagar, 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, MBL has been identified as a material listed subsidiary of the Company. MIL continues to be an immaterial unlisted wholly-owned subsidiary.

Details of investments in subsidiaries and associates are provided in Note No. 4 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

15. PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES AND ASSOCIATES:

The financial performance of the subsidiaries and associates are discussed in the Report on Management Discussion & Analysis. Pursuant to the provisions of Sections 129, 133, 134 and 136 of the Act read with Rules framed thereunder, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial 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 at https://jplcorp.in/new/FinancialReports.aspx.

16. 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. 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/Policy_on_Related_Party_Transactions.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 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.

17. INTERNAL AUDITOR:

Ernst & Young LLP ("EY") 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.

18. INTERNAL FINANCIAL CONTROLS:

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

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 2023-24, the Internal Auditors noted no exception in IFC controls tested.

19. 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.

20. 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.

21. 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 Risk Management Committee ("RMC") to identifies elements of risk in different areas of operations. The details regarding composition and terms of reference of the RMC 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 prioritising 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/JPL-RMC_POLICY.pdf

22. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As a responsible corporate citizen, your Company supports a charitable trust, **Shri Puran Chandra Gupta Smarak Trust** ("the Trust"), to discharge its social responsibilities. **Pehel**, an outfit of the Trust provides social services such as organising workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to more than 13,000 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 2023-24 are detailed in 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 healthcare including preventive healthcare 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 lakhs was spent in financial year 2022-23 out of such Unspent Corporate Social Responsibility Account. During the financial year 2023-24, the Company had spent an amount of ₹13.18 Lakhs including interest accrued on the said amount up to June 30, 2023.

  Therefore, the Company has successfully utilised the entire amount transferred to the Unspent CSR Account as per the CSR Expenditure Plan approved for the financial year 2020-21 and that there is no outstanding amount pending to be utilised henceforth.

- **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 to be spent in accordance with the provisions of Section 135 of the Act. Further, ₹266.46 lakhs were spent in financial year 2022-23 out of such Unspent Corporate Social Responsibility Account. During the financial year 2023-24, the Company had spent an amount of ₹292.98 Lakhs out of such Unspent Corporate Social Responsibility Account. The remaining amount shall be spent during the financial year 2024-25.

- **CSR expenditure for financial year 2022-23:**

  For the financial year 2022-23, on the recommendation of the Corporate Social Responsibility Committee, Board had 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 the 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 was transferred to the Unspent Corporate Social Responsibility Account in March, 2023. During the financial year 2023-24, the Company had spent the entire amount of ₹550 lakhs along with the interest of ₹30.23 accrued therein for FY 2022-23 out of such Unspent Corporate Social Responsibility Account.

  Therefore, the Company has successfully utilised the entire amount transferred to the Unspent CSR Account as per the CSR Expenditure Plan approved for the financial year 2022-23 and that there is no outstanding amount pending to be utilised henceforth.

- **CSR expenditure for financial year 2023-24:**

  For the financial year 2023-24, on the recommendation of the Corporate Social Responsibility Committee, Board had approved to spend an amount of ₹510 Lakhs as CSR expenditure as against the obligation of ₹500.71 Lakhs towards promotion of education in line with the previously approved plan for the financial year 2022-23, to continue make CSR contribution to the 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 ₹510 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/JP-CSR-POLICY-04032021.pdf.

23. 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 2023-24, the management did not receive any complaint under the system.

24. ONGOING LEGAL DISPUTE AMONGST THE PROMOTERS OF THE COMPANY:

There are *inter-se* disputes amongst the members of the Gupta Family, who hold 100% shareholding in Jagran Media Network Investment Private Limited ("JMNIPL"), parent company of JPL. JMNIPL holds 67.97% shareholding in JPL. Mr. Mahendra Mohan Gupta (Non-Executive Chairman of JPL), Mr. Shailesh Gupta (Whole-time Director of JPL) and VRSM Enterprises LLP (an LLP owned and represented by Mr. Mahendra Mohan Gupta and Mr. Shailesh Gupta) (collectively "Petitioners"), shareholders of JMNIPL, had filed an oppression and mismanagement petition against the other members of Gupta Family under Sections 241-242 of the Act, before the Hon'ble National Company Law Tribunal, Allahabad in July, 2023. Both, JPL and JMNIPL have been impleaded as respondents in the Company Petition. The Petitioners, who hold 16.18% shareholding in JMNIPL, have alleged that the conduct of the majority members of the Gupta Family is oppressive and prejudicial to their rights and interests. The issues in the Company Petition and the accompanying applications *inter-alia* pertain to exercise of voting rights on behalf of JMNIPL in the general meetings of JPL, appointment of Managing Director in JPL, removal of the Petitioners from their assigned roles as also from the board of directors, etc.

Further, on account of the vacancy in the office of Managing Director w.e.f. September 30, 2023 (i.e., when Mr. Mahendra Mohan Gupta's tenure as the Managing Director came to an end), the Company had filed C.A. No. 47 of 2023 before the Hon'ble NCLT on September 25, 2023 *inter-alia* seeking appointment of an administrator and a professional CEO in the interim. The Hon'ble NCLT vide its interim orders dated September 27, 2023 and October 04, 2023 passed in C.A. No. 47 of 2023 directed that as a special arrangement and in the absence of the Managing Director, all major decisions should be collectively taken by the board of directors in accordance with the Act and the Articles of Association. The Company has been acting in compliance with the above order of the Hon'ble NCLT. Additionally, the Company by way of a circular resolution passed on September 29, 2023 authorised Mr. Satish Chandra Mishra, Whole-time Director to undertake routine day-to-day functioning of the Company under the overall supervision of the board of directors.

Thereafter, the other members of the Gupta Family (some of whom are also Directors on the Board of the Company) moved an application namely C.A. No. 52 of 2023 seeking a stay of the circular resolution dated September 29, 2023 and, seeking the appointment of Mr. Sanjay Gupta, nominee of the majority members of the Gupta Family as the Managing Director. The said application is pending adjudication.

The Petitioners have filed various other applications challenging certain notices calling board meetings/ resolutions passed in board meetings by the other directors in JMNIPL, namely C.A. Nos. 30, 44, 48 and 58 of 2023. The said applications are currently pending adjudication.

It is noteworthy that on January 14, 2024 i.e., during the pendency of the *inter-se* disputes, the Petitioners had without prejudice to their rights and claims under law, given a settlement offer to the other members of the Gupta Family. The Petitioners had in lieu of giving up their shareholding in JMNIPL and JPL, *inter-alia* sought division of the businesses of JPL. The Petitioners have sought Jagran Engage, Jagran Solutions, Music Broadcast Limited, Mid-day Infomedia Limited and Dainik Jagran I-next in exchange of their shareholding. The other members of the Gupta Family, as such, have not accepted the said offer. The Petitioners have on April 29, 2024 filed an application being C.A. No. 09 of 2024 before the Hon'ble NCLT, without prejudice to their rights, claims and reliefs sought in the Company Petition, seeking division of the businesses of JPL, in terms of the settlement offer. The said application which is currently pending adjudication is also being opposed by the other members of the Gupta Family.

The matter is currently being finally heard by the Hon'ble NCLT. The Company has been making timely disclosures intimating the stock exchanges about the material developments in the matter. Such disclosures are also available on the following link: https://jplcorp.in/new/Reports.aspx?CID=22

25. 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, 2024 and the date of this Report.

26. 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. The Company has developed a strong governance mechanism and 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. The said policy is hosted on the Company's internal server along with a POSH e-learning presentation as a means of training tool for imparting learning and awareness among the employees. The employees are also mandated to give a POSH online exam annually. No complaint on sexual harassment was received during the year under review.

27. WEBLINK OF ANNUAL RETURN:

A web-link of Annual Return for the financial year ended March 31, 2024, 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 following link https://jplcorp.in/new/FinancialReports.aspx.

28. 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, 2024 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.

The Secretarial Auditors have also not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

There is no qualification, reservation or adverse remark or disclaimer made in the Report, the observations made by the Secretarial Auditors are self-explanatory .

29. INVESTOR EDUCATION AND PROTECTION FUND:

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

30. OTHER DISCLOSURES:

Following other disclosures are made:

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

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

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

iv) The Board has in place the Code of Conduct for all the members of Board and team of 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.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

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

iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The Directors had prepared the annual accounts on a going concern basis.

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

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

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

33. 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.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of the provisions of Regulation 34 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 capitalisation) and has replaced the existing Business Responsibility Report. Accordingly, we have prepared the BRSR in the prescribed format, is set out separately and forms part of the Annual Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

36. FAMILIARISATION PROGRAMME FOR DIRECTORS:

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

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

For the financial year 2023-24, familiarisation program for Directors was held on 10th February, 2024 to give an overview of key regulatory changes in corporate laws in India. The details of familiarisation program for Directors are posted on the Company's corporate website at https://jplcorp.in/new/Reports.aspx?CID=26

37. PARTICULARS OF EMPLOYEES REMUNERATION:

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

In terms of 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.

38. DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy as adopted sets out the basis for determining the distribution of dividend to the shareholders, as required under Regulation 43A of the Listing Regulations. It forms part of the Annual Report and is also placed on the Company's corporate website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

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

i) Conservation of Energy:

The operations of the Company are not energy intensive. However, every effort is taken to conserve energy in all possible ways. In past few years, the Company has undertaken several initiatives not only in the areas of energy efficiency across locations to conserve energy but also in the area of pollution control. 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 stabilising the initiatives taken in past few years, the Company moved to adopt mobile applications for filing stories by the reporters from the field itself to enable us to capture the news till very last and for various approvals needed in workflow.

iii) Foreign Exchange Earnings and Outgo:

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

(Amounts in ₹ Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign exchange earned	2162.95	2,796.46
Foreign exchange outgo		
i. Import of Raw Materials	14744.08	13,437.36
ii. Travelling Expenses	23.85	22.99
iii. Other Expenses	449.11	488.52

40. 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 appreciation of 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 28, 2024

Mahendra Mohan Gupta
Non-Executive Chairman

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 organisational framework of the Company.

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

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

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

2. PURPOSE

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

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed or re-appointed as KMP and Senior Management Personnel and such other positions as may be decided and to determine their remuneration and recommend to the Board about appointment, re-appointment and removal of Directors and KMP.

- To determine remuneration based on the Company's size and financial position, and trends and practices on remuneration prevailing in peer companies.

- Recommend to the Board, the remuneration of the Directors, KMP, Senior Management Personnel and other employees.

- To establish framework for evaluation of the performance of Directors, including Independent Directors, Committees of the Board and Board as a whole.

- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.

- To devise a policy on Board Diversity.

- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

3. ACCOUNTABILITY

- The Board is ultimately responsible for the appointment, re-appointment and removal of Directors, KMP and Senior Management Personnel.

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

4. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

COMPOSITION:

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

CHAIRPERSON:

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

COMMITTEE MEMBERS' INTERESTS:

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

MEETING:

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

VOTING:

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

GENERAL:

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

5. NOMINATION AND REMUNERATION COMMITTEE – RESPONSIBILITY

The Nomination and Remuneration Committee is responsible for:

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

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

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

- assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board,

work constructively with the existing directors and enhance the efficiencies of the Company; in case of KMPs and Senior Management Personnel their contribution towards effectiveness of the organisation as a whole would be considered;

- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the Company;
- ability to work individually as well as a member of the Board and senior management;
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the Company on priority basis;
- Personal specifications:
  - Educational qualification;
  - Experience of management in a diverse organisation;
  - Interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

7. INDEPENDENCE OF A DIRECTOR

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

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

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

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

8. BOARD DIVERSITY

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

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

9. LETTERS OF APPOINTMENT

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

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

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

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

- Industry practice and benchmarks;
- Long-term value creation.
- Reward achievement of results on the basis of prudent practice, responsibility and risk-taking abilities.
- Attract and retain and motivate the best professionals.

- Reward the experience and professional track-record.
- Ensure equity within the Group and competitiveness outside it.
- Ensure transparency in its remuneration policy

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

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

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

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

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

FOR NON-EXECUTIVE DIRECTORS:

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

GENERAL:

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

FOR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

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

FOR OTHER EMPLOYEES

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

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

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

PERFORMANCE REVIEW OF THE DIRECTORS:

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

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

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

PERFORMANCE REVIEW BY INDEPENDENT DIRECTORS:

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

The Independent Directors, in the meeting, shall:

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

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

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

PERFORMANCE EVALUATION OF THE COMMITTEES:

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

12. SUCCESSION PLANNING

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

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

13. REVIEW OF THE POLICY

This Policy shall be reviewed by the Nomination and Remuneration Committee 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 policy/salient features shall also 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:

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 organisations / institutions as may be permitted under the applicable laws from time to time.
- Collaboration with other companies / agencies undertaking projects / programs in CSR activities.
- Directly by the Company for fulfilling its responsibilities towards various stakeholders.

For financial year 2023-24, 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 / Non-Executive Chairman	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. Provide web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

(a) CSR Committee: https://jplcorp.in/new/BOD.aspx?PID=20

(b) CSR Policy: https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf

(c) CSR Projects approved by the Board:

https://jplcorp.in/new/pdf/DETAILS_OF_THE_ONGOING_PROJECT_UNDERTAKEN_AS_PER_THE_CSR_POLICY.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ **25,035.45 Lakhs**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **500.71 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **500.71 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **886.39 Lakhs**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **886.39 Lakhs**

Note: the abovementioned amount spent for financial year 2023-24 is calculated on the basis of ongoing/completed projects for the financial years 2020-21, 2021-22 and 2022-23.

(e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹ Lakhs)</th><th colspan="5">Amount Unspent (in ₹ Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135 of the Act</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of Section 135 of the Act</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>Nil</td><td>₹ 510.00 Lakhs</td><td>30.03.2024</td><td colspan="3">N.A.</td></tr>
</table>

Note: the above table refers to financial year 2023-24

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

S. No. (1)	Particular (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 500.71 (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)]	-

Note: the above table refers to financial year 2023-24

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2020-21	₹ 680.00 Lakhs	NIL	₹ 13.18 Lakhs	N.A.	N.A.	Nil	-
2.	2021-22	₹ 552.00 Lakhs	₹ 12.60 Lakhs	₹ 292.98 Lakhs	N.A.	N.A.	₹ 12.6 Lakhs (interest earned on unspent CSR account)	-
3.	2022-23	₹ 550.00 Lakhs	Nil	₹ 580.23 Lakhs	N.A.	N.A.	Nil	-

Note: Interest earned as on March 31, 2024 on amount held as deposit in the unspent CSR account amounting to ₹ 12.6 Lakhs relating to the year 2021-22 shall be utilised in future in accordance with the provisions of the Act.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokaar. The Company supports a charitable trust, **Shri Puran Chandra Gupta Smarak Trust ("the Trust")**, to discharge its social responsibilities. **Pehel**, an outfit of the Trust provides social services such as organising workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to about 13,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

For the financial year 2020-21, the Company had spent the balance amount of interest of ₹ 13.18 Lakhs as CSR expenditure towards promoting health care including preventive health care and sanitation including public outreach campaigns on COVID-19 awareness and / or vaccination, out of the statutory obligation of ₹ 688.24 Lakhs. The Company had successfully utilised the entire amount alongwith interest transferred to the Unspent CSR Account as per the CSR Expenditure Plan approved for the financial year 2020-21. Therefore there is no outstanding amount pending to be utilised.

For the financial year 2021-22, on the recommendation of the CSR Committee, the Company had transferred an amount of ₹ 552.00 Lakhs, the amount allocated by the Board on the recommendation of the CSR Committee to the Unspent Corporate Social Responsibility Account. By March 31, 2024, an amount of ₹ 559.44 Lakhs including an interest of ₹ 7.44 Lakhs was spent from the Unspent Corporate Social Responsibility Account during the year towards the ongoing project. The balance amount including interest accrued thereon of ₹ 12.60 Lakhs in the Unspent Corporate Social Responsibility Account shall be utilised in future in accordance with the provisions of the Act.

For the financial year 2022-23, on the recommendation of the CSR Committee, Board had 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 the 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 amount of ₹ 550 lakhs had been transferred to the Unspent Corporate Social Responsibility Account in March, 2023 and at the end of the financial year i.e. March 31, 2024 has been fully utilised in accordance with the provisions of the Act and that there is no outstanding amount pending to be utilised.

For the financial year 2023-24, on the recommendation of the CSR Committee of the Company, the Board in its meeting held on February 2, 2024 approved the CSR expenditure of ₹ 510 Lakhs as against the CSR obligation of ₹ 500.71 Lakhs towards promotion of education as per the approved plan, by way of contribution to the 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 ₹ 510 lakhs has been transferred to the Unspent Corporate Social Responsibility Account and such amount along with interest accrued thereon shall be spent by the Company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

For and on behalf of the CSR Committee

Sunil Gupta
Whole-time Director

Mahendra Mohan Gupta
Non-Executive Chairman /
Chairman of CSR Committee

Place: Kanpur
Date: May 28, 2024

Annexure-III

FORM No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

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

To,

The Members,

Jagran Prakashan Limited

Jagran Building, 2, Sarvodaya Nagar,

Kanpur, Uttar Pradesh – 208005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jagran Prakashan Limited** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("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, 2024 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 Non-convertible securities) Regulation, 2021;

  (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; **(Not applicable to the Company during the Audit Period);**

  (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 Pages) Act, 1956 **(Not applicable to the Company during the Audit Period);**

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

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

(e) Press Council Act, 1978

(f) The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the Chairman of Audit Committee and Stakeholders Relationship Committee were not able to attend the Annual General Meeting held on August 25, 2023 due to medical/personal reasons which were duly disclosed by the company in their quarterly Corporate Governance Report filed with exchanges.

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 including Independent Woman Director. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period. However, we observed that regarding the compliance of the provisions of Regulation 26A(1) of SEBI LODR read with Article of Association of the Company, the position of the Managing Director (MD) in the company is vacant and new MD is yet to be appointed.

The term of erstwhile MD of the Company expired on September 30, 2023, with no successor appointed due to ongoing *inter-se* disputes amongst the Promoters/Promoter Group which are pending before the Hon'ble National Company Law Tribunal, Allahabad ("NCLT") in the matter titled Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023.

Pursuant to the completion of term of Managing Director, the Company had filed a petition viz. C.A. No. 47 of 2023 before the Hon'ble NCLT on September 25, 2023, seeking appointment of an administrator without supersession of the Board and engagement of an independent professional to operate under the supervision of the administrator, till the pendency of the above matters. The Hon'ble NCLT had vide its interim orders dated September 27, 2023 and October 4, 2023 passed in the matter of C.A. No. 47 of 2023 has mandated a temporary arrangement in the absence of Managing Director. All the major decisions are to be collectively made by the Board of Directors, in adherence to the Companies Act, 2013 and the Article of Association of the Company. The Company has diligently complied with the directives of the Hon'ble NCLT.

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 with requisite majority, 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 exists 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) During the financial year 2020-2021, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10.00 Lakhs each, aggregating ₹ 25,000.00 Lakhs through two different issues on a private placement basis in dematerialised form, that the entire first issue of 1,000 NCDs was fully redeemed on April 21, 2023 as per the terms and conditions of the NCDs, and 50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. 750 NCDs were redeemed at the end of 4th year on April 26, 2024. Therefore, the Company has timely and successfully redeemed the entire issue of both the series of NCDs and therefore no amount pertaining to interest or principal repayment is outstanding as on date of this report. However, there were no instance of Buyback of Shares during the Audit Period;

(c) There were no major decisions taken by the members in pursuance to the provisions of 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: F002253F000430604

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

Place: Kanpur
Date: May 28, 2024

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,
Jagran Building, 2, Sarvodaya Nagar,
Kanpur, Uttar Pradesh - 208005

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

Peer Reviewed Unit: 741/2020
UDIN: F002253F000430604

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

Place: Kanpur
Date: May 28, 2024

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 2023-24:

S. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mahendra Mohan Gupta–(Chairman and Managing Director up to 30.09.2023)	26X
2.	Dhirendra Mohan Gupta – Whole-time Director	78X
3.	Sanjay Gupta –Whole-time Director	82X
4.	Sunil Gupta – Whole-time Director	89X
5.	Sandeep Gupta – Whole-time Director	38X
6.	Shailesh Gupta – Whole-time Director	72X
7.	Satish Chandra Mishra – Whole-time Director	12X

II. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager in the financial year 2023-24:

S. No.	Name of the Director / CFO / CS / Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	Mahendra Mohan Gupta#	Non-Executive Chairman (Chairman and Managing Director up to 30.09.2023)	N.A.
2.	Dhirendra Mohan Gupta^	Whole-time Director	2.1%
3.	Sanjay Gupta^	Whole-time Director	-2.1%
4.	Sunil Gupta^	Whole-time Director	-0.7%
5.	Sandeep Gupta^$	Whole-time Director	0.1%
6.	Shailesh Gupta^	Whole-time Director	0.0%
7.	Satish Chandra Mishra	Whole-time Director	10.7%
8.	Amit Jaiswal	Chief Financial Officer and Company Secretary	11.5%

^There is no change in the salary. However, the percentage changes in the remuneration is attributed to changes in the value of perquisites.

The tenure of Mr. Mahendra Mohan Gupta as the Chairman and Managing Director was up to September 30, 2023 i.e. for a period of 6 months in the financial year 2023-24.

$ 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.

Remuneration includes Salary plus value of perquisites. 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 2023-24 is 6.74%.

IV. Number of permanent employees on the rolls of the Company – There were 4,780 permanent employees as on March 31, 2024.

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 increase in remuneration of managerial personnel (as identified as per Nomination and Remuneration Policy of the Company as applicable for the financial year), was 4.00% and average increase in remuneration of employees other than these managerial personnel was 8.63% which is based on the 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 Director 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 28, 2024

Mahendra Mohan Gupta
Non-Executive Chairman

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") set-forth the Company's Report on Corporate Governance for the year ended March 31, 2024 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 organisation and expect all employees and Directors to ensure transparency in all dealings and in functioning of the Management and the Board. We are dedicated to enhance long term stakeholder value while upholding 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 organisation. 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 realising its social responsibilities. The Company's dedication to corporate governance is demonstrated through its guiding philosophies 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 at March 31, 2024, our Board of Directors comprises of eighteen (18) Directors, having an optimum combination of executive and non-executive directors. The Board is constituted of six (6) Executive Directors and Twelve (12) 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 a Non-Executive Director and is also one of the Promoters of the Company, the requirement of provisions of Regulation 17(1)(b) of the Listing Regulations stipulating that if the chairperson of a company is a non-executive director and promoter of the listed entity, at least half of the board of the listed entity should consist of independent directors, has been duly 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.

On completion of term of Managing Director w.e.f September 30, 2023, the office of the Managing Director has remained vacant beyond the three months' period as stipulated in the provisions of Regulation 26A of the

Listing Regulations owing to the ongoing *inter-se* disputes amongst the Promoters/Promoter Group of the Company, where the appointment of Managing Director is also an issue raised for the Hon'ble Tribunal's consideration. The said disputes are pending before the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad in the matter titled Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023. On account of the ensuing vacancy in the office of Managing Director w.e.f. September 30, 2023, the Company had filed C.A. No. 47 of 2023 before the Hon'ble NCLT on September 25, 2023 *inter-alia* seeking appointment of an administrator and a professional CEO in the interim. The Hon'ble NCLT has vide its interim orders dated September 27, 2023 and October 4, 2023 passed in C.A. No. 47 of 2023 directed that as a special arrangement and in the absence of the Managing Director, all major decisions should be collectively taken by the Board of Directors in accordance with the Companies Act, 2013 and the Articles of Association. The Company has been acting in compliance with the above order of the Hon'ble NCLT. The Company had also made timely disclosures intimating the stock exchanges about the vacancy in the office of Managing Director on various dates such as: (i) on September 24, 2023 and September 30, 2023 i.e., prior to the date on which the vacancy arose; and (ii) on January 2, 2024 i.e., after vacation of the office of Managing Director. Further, the Company has issued full disclosure about the ongoing litigation to the stock exchanges and has been continuously updating the stock exchanges under Regulation 30 of the Listing Regulations as and when required.

The Board comprises Directors of repute, who are learned and experienced businessmen, professionals and executives. The Executive Directors of the Company command respect in the industry for their impeccable experience and contribution and they oversee the areas of responsibilities assigned to them under the overall supervision of the Board. We 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 well-defined criteria viz. qualification, positive attributes, area of expertise, experience, competence, skills 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 48th 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 tabled below:

S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2024 (in number and percentage)
1.	Mr. Mahendra Mohan Gupta	Promoter, Non-Executive / Non-Independent Director, Chairman	Brother of Mr. Dhirendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta; Father of Mr. Shailesh Gupta	125,359; 0.06%
2.	Mr. Dhirendra Mohan Gupta	Promoter, Executive / Non-Independent, Whole-time Director	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	269,078; 0.12%
3.	Mr. Sanjay Gupta	Promoter, Executive / Non-Independent, Whole-time Director	Brother of Mr. Sandeep Gupta	53,000; 0.02%
4.	Mr. Shailesh Gupta	Executive / Non-Independent, Whole-time Director	Son of Mr. Mahendra Mohan Gupta	Nil
5.	Mr. Sunil Gupta	Executive / Non-Independent, Whole-time Director	-	1,00,000; 0.05%
6.	Mr. Sandeep Gupta	Executive / Non-Independent, Whole-time Director	Brother of Mr. Sanjay Gupta	68,336; 0.03%
7.	Mr. Satish Chandra Mishra	Executive / Non-Independent Whole-time Director	-	137; 0.00%
8.	Mr. Devendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Shailendra Mohan Gupta	117,890; 0.05%

S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2024 (in number and percentage)
9.	Mr. Shailendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mr. Mahendra Mohan Gupta, Mr. Dhirendra Mohan Gupta and Mr. Devendra Mohan Gupta	383,600; 0.18%
10.	Mr. Anuj Puri	Non-Executive /Independent Director	-	Nil
11.	Mr. Dilip Cherian	Non-Executive /Independent Director	-	Nil
12.	Ms. Divya Karani	Non-Executive / Independent Director	-	Nil
13.	Mr. Jayant Davar	Non-Executive /Independent Director	-	Nil
14.	Mr. Ravi Sardana	Non-Executive /Independent Director	-	Nil
15.	Mr. Shailendra Swarup	Non-Executive /Independent Director	-	Nil
16.	Mr. Shashidhar Sinha	Non-Executive /Independent Director	-	Nil
17.	Mr. Vijay Tandon	Non-Executive /Independent Director	-	Nil
18.	Mr. Vikram Sakhuja	Non-Executive /Independent Director	-	Nil

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).

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 2023-24	No. of Board Meetings attended during financial year 2023-24	Whether attended last AGM held on August 25, 2023
1.	Mr. Mahendra Mohan Gupta	8	8	Yes
2.	Mr. Dhirendra Mohan Gupta	8	7	Yes
3.	Mr. Sanjay Gupta	8	7	Yes
4.	Mr. Shailesh Gupta	8	8	Yes
5.	Mr. Sunil Gupta	8	8	Yes
6.	Mr. Sandeep Gupta	8	8	Yes
7.	Mr. Satish Chandra Mishra	8	8	Yes
8.	Mr. Devendra Mohan Gupta	8	8	Yes
9.	Mr. Shailendra Mohan Gupta	8	8	Yes
10.	Mr. Anuj Puri	8	7	No
11.	Mr. Dilip Cherian	8	5	No
12.	Ms. Divya Karani	8	8	No
13.	Mr. Jayant Davar	8	7	No
14.	Mr. Ravi Sardana	8	8	No
15.	Mr. Shailendra Swarup	8	8	No
16.	Mr. Shashidhar Sinha	8	8	Yes
17.	Mr. Vijay Tandon	8	8	No
18.	Mr. Vikram Sakhuja	8	8	Yes

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) / MEMBERSHIP(S) IN COMMITTEES OF OTHER COMPANIES AS AT MARCH 31, 2024:

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	
				Chairperson-ship(s)	Membership(s) (including chairpersonship(s))
1.	Mr. Mahendra Mohan Gupta	1	Nil	Nil	Nil
2.	Mr. Dhirendra Mohan Gupta	Nil	Nil	Nil	Nil
3.	Mr. Sanjay Gupta	2	Nil	1	1
4.	Mr. Shailesh Gupta	3	1. Music Broadcast Limited as Non-Executive – Non Independent Director	Nil	2
5.	Mr. Sunil Gupta	Nil	Nil	Nil	Nil
6.	Mr. Sandeep Gupta	1	Nil	Nil	Nil
7.	Mr. Satish Chandra Mishra	Nil	Nil	Nil	Nil
8.	Mr. Devendra Mohan Gupta	1	Nil	Nil	Nil
9.	Mr. Shailendra Mohan Gupta	1	Nil	Nil	Nil
10.	Mr. Anuj Puri	2	1. Music Broadcast Limited as Non-Executive – Independent Director 2. Mahindra Lifespace Developers Limited as Non-Executive –Director	Nil	2
11.	Mr. Dilip Cherian	Nil	Nil	Nil	Nil
12.	Ms. Divya Karani	Nil	Nil	Nil	Nil
13.	Mr. Jayant Davar	3	1. Sandhar Technologies Limited as Managing Director, Executive Director 2. HEG Limited-as Non-Executive Independent Director	Nil	1
14.	Mr. Ravi Sardana	1	1. Music Broadcast Limited as Non-Executive – Independent Director	Nil	Nil
15.	Mr. Shailendra Swarup	4	1. Gujarat Fluorochemicals Limited (Non-Executive- Independent Director) 2. Sterling Tools Limited (Non-Executive-Independent Director) 3. Bengal & Assam Company Limited (Non-Executive- Independent Director)	2	6
16.	Mr. Shashidhar Sinha	1	Nil	Nil	1
17.	Mr. Vijay Tandon	1	1. Music Broadcast Limited as Non-Executive – Independent Director, Chairman	1	1
18.	Mr. 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, 2013/1956, if any.
2. This relates to chairpersonship(s) / membership(s) in the Audit Committees and Stakeholders Relationship Committees of the board of other 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 (83 years) is the Non-Executive Chairman of the Company (with effect from October 01, 2023). He was the Chairman and Managing Director of the Company from January 01, 2005 to September 30, 2023 and also held the position of Editorial Director of Dainik Jagran up to September 30, 2023. 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 (80 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 (61 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 40 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 (55 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 around 35 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 (62 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 40 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, (59 years) is a 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 (61 years) is a Whole-time Director of the Company. Mr. Mishra has been a Director of the Company since October 30, 2013.

Mr. Mishra holds a degree in BE Electronics Engineering, 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 (74 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 has over 50 years of working experience. 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 (73 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 45 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 (58 years) is an Independent Director of the Company. Mr. Puri has been a Director of the Company since January 31, 2013.

Mr. Puri is Group Chairman of ANAROCK Group and is widely acknowledged for revolutionising the real estate sector with his visionary outlook and tech-driven solutions. He has been a 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 16 offices in India and UAE (Dubai) 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, Flexi Spaces (in partnership with myHQ & Upflex) and Society Management Services (Anacity) and is aggressively expanding to newer geographies and real estate business verticals.

Mr. Puri is Chair of the Task Force on Real Estate for the CII Western Region for FY 2024-25 and leads the efforts in this significant domain. 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 has received significant national and global recognitions for his contribution to the real estate sector.

Mr. Dilip Cherian

Mr. Dilip Cherian (68 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 (58 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.

Ms. Karani is Chairperson and Executive Director of Kulfi Ventures Private Limited (Kulfi collectives) and also serves on the MRUC Board as a special invitee.

With over three decades of work experience in Communication & Media, Marketing, Business and Leadership roles spanning across South East Asia, London and Asia Pacific, she has demonstrated a history of repeatedly building businesses that thrive in the marketplace.

Ms. Karani was the Chief Executive Officer, Dentsu Media, South Asia till March 2023. Helming dentsu media for 12 years, she is credited with building dentsu among the top three media networks in India during her tenure. Ms. Karani also represented India on dentsu's Global Social Impact Steering Committee. Prior to this she has worked at Ogilvy, MEC (India & Singapore), Reliance ADA Group and Hindustan Times.

Ms. Karani was Cannes Jury member in 2022 and 2004, Spikes Asia Jury Member 2022, Judge INMA Global Awards and on many such industry forums. Ms. Karani was conferred the "Women Leadership Achievement Award" by the World Women Leadership Congress in 2016, the Mumbrella Asia Agency Leader of the Year 2019 and has consistently been voted among the 50 most Influential women in Indian Media, Marketing and Advertising for these past 10 years.

Ms. Karani is an active participant in the communication & media industry. She has served multiple tenures on the Board of Media Research Users Council since 2006.

Ms. Karani holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai.

Mr. Jayant Davar

Mr. Jayant Davar (62 years) is an Independent Director of the Company. Mr. Davar has been a Director of the Company since September 30, 2014.

He started his entrepreneurial journey in 1987, with the inception of Sandhar Technologies, now, a leading auto component supplier company to most of the Automotive OEMs and Tier-1 suppliers across the globe. It operates out of 50 manufacturing plants, spread across 5 countries and with over 11,000 employees. Mr. Davar, today is the Co-Chairman & Managing Director of Sandhar Technologies ltd.

Mr. Davar is a Mechanical Engineer and also an alumni of Harvard Business School. He has been conferred with the Distinguished Alumnus Award by his High School, Springdales School- New Delhi and also his Engineering College, Thapar Institute of Engineering and Technology (TIET)- Patiala. He has been actively involved in several professional bodies as mentioned:

- 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. Davar has also been active in the space of start-up eco system, both as an investor and a strategic advisor, for the last twenty years.

Mr. Ravi Sardana

Mr. Ravi Sardana (58 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 assignment.

Mr. Shailendra Swarup

Mr. Shailendra Swarup (79 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 57 years. Mr. Shailendra Swarup is a Director of Bengal & Assam Company Ltd., Gujarat Fluorochemicals Ltd., Vis Legis Consult Pvt. Ltd., Sterling Tools Limited, Kangaroo Properties and services private limited and Dev Valley Devcon Pvt. Ltd. Mr. Swarup was a Member of the Task Force on Corporate Governance constituted by the Confederation of Indian Industry. He was a member of Ganguly Committee constituted by the Reserve Bank of India in the year 2002 on Corporate Governance of public sector Banks and financial institution with particular emphasis on role of Independent Directors.

Mr. Shashidhar Sinha

Mr. Shashidhar Sinha (66 years) is an Independent Director of the Company. Mr. Sinha has been a Director of the Company since September 04, 2008.

Mr. Shashi Sinha, the CEO of IPG Mediabrands – India, heads the second-largest Media Agency Group in the country, overseeing Lodestar UM, Initiative Media, Interactive Avenues, Rapport, Orion, & Magna Global. The group collectively manages approximately 20% of India's media spend. He leads a proficient team, providing strategic solutions to a diverse portfolio of over 100 blue-chip clients, including Samsung, Amazon, Amul, ITC, and Johnson & Johnson. Actively contributing to the industry, Mr. Sinha has played key roles in bodies like the Advertising Standards Council of India (ASCI) and Advertising Agencies Association of India (AAAI). He currently chairs the Broadcast Audience Research Council (BARC) and serves on the board of Media Research Users Council India (MRUCI).

An alumnus of IIT Kanpur & IIM Bangalore, Shashi recently received the "Most Distinguished Alumni Award." With over 30 years of industry expertise, he has effectively shaped a leading media network, driving excellence and innovation in the dynamic landscape.

Mr. Vijay Tandon

Mr. Vijay Tandon (80 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 (62 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 2015, 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, FICCI, ASSOCHAM, AAAI committees with ISA, INS and IBDF. He is also, the Chairman of IRS Technical Committee and Chairman of BARC Technical Committee, MRUCI Board member, ABC Council member, Co-chair of IBDF-AAAI subcommittee on payments and Ad Club past President and Board 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 managing the overall functioning/ affairs 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, smooth 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 finalise the agenda papers for the Board and Committee meetings.

iii. The Company provides facility to the Directors to attend the meetings through video-conferencing, encouraging maximum participation.

iv. The Board members are expected to attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities and duties towards the Company.

v. 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 in consonance with Regulation 17(7) read with Part A of Schedule II of Listing Regulations 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 and associates.

4) Minutes of meetings of the Audit Committee and other Committees of the Board, resolutions passed by circulation, and 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 labor 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 reports, including reports on limited review of financial results.

20) Company's Standalone and Consolidated Annual Financial Statements, Board's Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability 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, re-appointment 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 along 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 maximum within 15 days of convening the meeting, 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 as well as the General Meetings of the Members of the Company.

6.6 Board Meetings held during the year:

Eight (8) Board Meetings were held during the financial year 2023-24 on: April 27, 2023; May 30, 2023; June 10, 2023; August 14, 2023; September 11, 2023; September 24, 2023; October 30, 2023 and February 10, 2024. The gap between any two Board Meetings did not exceed 120 days. Leave of absence was granted to the non-attending Directors on their request and noted in the Attendance Register as well as in the minutes of the meetings.

6.7 Familiarisation Programme:

A familiarisation programme for the entire Board was held on February 10, 2024, and the details of the orientation and familiarisation programme are hosted on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=26

6.8 Quorum:

The quorum of the Board has been duly adopted pursuant to the provisions of Section 174 of the Act and Regulation 17(2A) of the Listing Regulations i.e. the quorum of a meeting of the Board of Directors shall be one-third of total strength of the Board or three Directors, whichever is higher, including at least one independent director. 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 / authorisations as may be needed by the Whole-time Directors and employees to represent the Company before the various governmental authorities etc., and such other authorisations, as may be required.

The Board has also constituted various Committees for specific purposes as delegated by the Board from time to time.

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 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public 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, wherever it is necessary;

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 utilisation of loans and / or advances from / investment by the Company in its subsidiaries exceeding ₹ 100 crore 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 utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

The AC may call for the comments of the Auditors on internal control systems, the scope of audit, including the observations of the Auditors and review of financial statements before their submission / recommendation to the Board. The Committee may also discuss any related issues with the Internal and Statutory Auditors and the management of the Company.

The AC 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 victimisation of persons who use such mechanism and make direct access to the Chairperson of the Committee in appropriate or exceptional case. The details of establishment of such mechanism are 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 27, 2023; May 30, 2023; August 14, 2023; October 30, 2023; and February 10, 2024. 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
Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	5	5
Mr. Jayant Davar	Member (Non-Executive and Independent)	5	5
Mr. Shashidhar Sinha	Member (Non-Executive and Independent)	5	4
Mr. Shailendra Swarup	Member (Non-Executive and Independent)	5	4

All members of the AC are financially literate and have accounting and related financial management expertise.

Mr. 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.

Due to ill-health, the Chairman of the Committee was not present at the last Annual General Meeting of the Company held on August 25, 2023. However, Mr. Shashidhar Sinha, member of AC was present in the last Annual General Meeting.

The 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 as well as the credit rating agency appointed by the Company to rate its instruments are invited to attend the Committee Meetings and share their findings/observations 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.

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 performance 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, authorised, shall be present at the Annual General Meeting to answer the shareholders' queries. Due to pre-occupation the Chairman of the Committee was not present at the last Annual General Meeting held on August 25, 2023.

However, Mr. Vikram Sakhuja, member of NRC was present in the last Annual General Meeting.

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; May 30, 2023; February 24, 2024

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
Mr. Ravi Sardana	Chairman (Non-Executive and Independent)	2	2
Mr. Shailendra Swarup	Member (Non-Executive and Independent)	2	2
Mr. Shailendra Mohan Gupta	Member (Non-Executive and Non-Independent)	2	2
Mr. Vijay Tandon	Member (Non-Executive and Independent)	2	2
Mr. Vikram Sakhuja	Member (Non-Executive and Independent)	2	2

Mr. 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 the provisions of Regulations 17 and 19 of the Listing Regulations, a formal annual evaluation of performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2023-24, 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 etc. 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.	Mr. Anuj Puri	7.00
2.	Mr. Dilip Cherian	5.00
3.	Mr. Jayant Davar	8.25
4.	Mr. Ravi Sardana	9.50
5.	Mr. Shailendra Swarup	9.50
6.	Mr. Vijay Tandon	10.25
7.	Mr. Vikram Sakhuja	9.25
8.	Ms. Divya Karani	8.00

Non-Executive Directors viz., Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, and Mr. Shailendra Mohan Gupta as well as Mr. Shashidhar Sinha, Independent Director have foregone their sitting fees for the meetings.

2) Executive Directors:

Managerial Remuneration to Executive Directors during the financial year 2023-24 was as under:-

(Amounts in ₹ Lakhs)

S. No.	Name of Directors	Salary	Value of Perquisites	Total
1.	Mr. Mahendra Mohan Gupta (up to September 30, 2023)	42.00	3.50	45.50
2.	Mr. Dhirendra Mohan Gupta	259.20	16.92	276.12
3.	Mr. Sanjay Gupta	230.40	37.75	268.15
4.	Mr. Shailesh Gupta	206.40	34.47	240.87
5.	Mr. Sunil Gupta	259.20	39.85	299.05
6.	Mr. Sandeep Gupta	109.20	15.60	124.80
7.	Mr. Satish Chandra Mishra	40.17	-	40.17

NOTES:

1. No bonus, stock option and pension were paid to the Directors.
2. No performance- linked incentives 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. The tenure of Mr. Mahendra Mohan Gupta as Chairman and Managing Director of the Company expired on September 30, 2023. With effect from October 1, 2023 he has been acting as the Non-Executive Chairman of the Company and shall hold such position 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. Due to pre-occupation the Chairman of the SRC was not present at the last Annual General Meeting held on August 25, 2023. However, Mr. Sanjay Gupta and Mr. Sunil Gupta the other two members of SRC were present in the last Annual General Meeting.

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, 2023; August 14, 2023; October 30, 2023 and February 10, 2024.

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
Mr. Ravi Sardana	Chairman (Non-Executive and Independent)	4	4
Mr. Sanjay Gupta	Member (Executive and Non-independent)	4	3
Mr. Sunil Gupta	Member (Executive and Non-independent)	4	4

iii) Compliance Officer:

Mr. 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, dematerialisation / rematerialisation, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the certificate issued by the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("the RTA" / "KFintech"), twenty-two (22) complaints were received from shareholders in the financial year 2023-24 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	18
Non-receipt of Annual Report	04
TOTAL	**22**

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on March 31, 2024.

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"). 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 CSR Policy of the Company 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 held during the year:

During the year, the CSR Committee met once on February 02, 2024.

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

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Mr. Mahendra Mohan Gupta	Chairman (Non-Executive and Non-Independent)	1	1
Mr. Sanjay Gupta	Member (Executive and Non-Independent)	1	1
Mr. Vikram Sakhuja	Member (Non-Executive and Independent)	1	1

7.5 Risk Management Committee:

Pursuant to the provisions of 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 11, 2023 and February 02, 2024. 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:

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Mr. Mahendra Mohan Gupta	Chairman (Non-Executive and Non-Independent Director)	2	2
Mr. Sanjay Gupta	Member (Whole-time Director)	2	2
Mr. Shailesh Gupta	Member (Whole-time Director)	2	2
Mr. Sandeep Gupta	Member (Whole-time Director)	2	2
Mr. Vijay Tandon	Member (Independent Director)	2	2
Mr. Vikram Sakhuja (appointed with effect from April 27, 2023)	Member (Independent Director)	2	2
Mr. Amit Jaiswal	Member (Chief Financial Officer and Company Secretary)	2	2
Mrs. Sarbani Bhatia	Member (Sr. Vice President, IT)	2	2

7.6 Meeting of Independent Directors:

The Independent Directors of the Company convened a meeting on March 29, 2024, in accordance with the relevant provisions of Section 149 of the Act read with the Rules made thereunder and Schedule IV thereto and Regulation 25 of the Listing Regulations read with any other applicable provisions, without the presence of non-independent directors and members of the management, except for the presence of the Company Secretary of the Company to perform the duties of Secretary to the meeting.

The Independent Directors, *inter-alia*, conducted the following necessary businesses at the meeting:

(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 Independent Directors of the Company also convened meetings on September 05, 2023 and September 22, 2023. On September 05, 2023, the Independent Directors decided to issue a communication to the Directors of the Promoter and Promoter Group, requesting them to resolve their *inter-se* disputes by September 21, 2023, failing which they would be constrained to take necessary steps, as may be available to them. Due to non-resolution of *inter-se* disputes amongst the Members of the Promoter and Promoter Group by September 21, 2023, the Independent Directors held another meeting on September 22, 2023, wherein it was unanimously decided to approach the Hon'ble NCLT, Allahabad, in the pending Company Petition pursuant to legal advice obtained in this regard. The said decision of the Independent Directors was noted by the Board at its meeting held on September 24, 2023 and it was decided that the Company will file an application in the pending matter to secure interim management in view of the ensuing vacancy in the office of Managing Director w.e.f. September 30, 2023. Accordingly, C.A. No. 47 of 2023 was filed in C.P. No. 64 of 2023 on September 25, 2023, which is pending adjudication.

8. WTD/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 Whole-time Director/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
2022-23	47th AGM held on Friday, August 25, 2023 at 12:30 P.M.	Jalsaa Banquet Hall, 4th Floor, Rave@ Moti, 117/K/13, Gutaiya, Kanpur, 208025	At the 47th AGM, the shareholders passed one (1) special resolution i.e.: (i) Re-appointment of Mr. Dhirendra Mohan Gupta (DIN: 01057827) who was retiring by rotation, and being eligible, offered himself for re-appointment. However, the shareholders had not passed one (1) special resolution i.e.: (ii) Appointment of Mr. Shailesh Gupta (DIN: 00192466), Whole-time Director as the Managing Director of the Company.
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).

*In view of the outbreak of the COVID-19 pandemic and in compliance with the provisions of the Act and the Listing Regulations, the 45th AGM of the Company was conducted through VC/OAVM facility, which does not require physical presence of shareholders at a common venue. The deemed venue for the 45th AGM was the Registered Office of the Company.

No Extra-Ordinary General Meeting was held during the financial year 2023-24.

10. POSTAL BALLOT:

During the financial year 2023-24, no special resolution was passed by the Company through Postal Ballot.

Please refer accompanying notice of AGM for further details.

11. OTHER DISCLOSURES:

11.1 Internal Audit System:

The Company has a robust mechanism 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 allocated 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 duly 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 identified by the Company in accordance with the requirements of SEBI notification dated January 17, 2023. 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 pursuant to Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Whole-time 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 such as rendering and receiving of services, sale and purchase of goods, leasing of properties, remuneration paid etc.

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 provisions of 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 interpretation 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 authorised 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 victimisation of employees and Directors who use the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of 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 Auditors:

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 2023-24 are tabled hereunder:

(Amounts in ₹ Lakhs)

S. NO.	FEES PAID TO STATUTORY AUDITORS # $	
	Particulars	**Fees Paid**
1.	Audit fee	200.39
2.	Other services	7.50
3.	Re-imbursement of expenses	15.28
TOTAL		**223.17**

Includes ₹ 78.41 Lakhs paid to auditors of subsidiaries.
$ Net of GST input credit, as applicable

11.10 Disclosure of certain types of agreements binding on the Company:

Pursuant to Regulation 30A of the Listing Regulations, inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated June 14, 2023; and read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 which *inter-alia* prescribes for the disclosure of subsisting agreements having an impact on the management or control of the listed entity; the Company had submitted two disclosures to the Stock Exchanges. The salient features of the disclosures made to the Stock Exchanges are outlined below:

1. Disclosure made on August 01, 2023- This disclosure was made by the Promoter / Holding Company of JPL, i.e. Jagran Media Network Investment Private Limited ("JMNIPL") to the Company on July 31, 2023 and by the Company to the Stock exchanges on August 01, 2023. The disclosure contains details of the provisions of the Articles of Association ("AoA") of JMNIPL which may impact the management/control of the Company as per the provisions of clause 5A of para A of part A of Schedule III to the Listing Regulations. This *inter-se* agreement between the Promoters of JMNIPL is provided in Article 4.1 of the AoA of JMNIPL, which were adopted on July 21, 2011. All the shareholders of JMNIPL are members of the Promoter and Promoter Group of JPL. The said members belong to the same family i.e., the Gupta Family. JMNIPL, which is held entirely by the Members of the Promoter and Promoter Group, holds 67.97% shareholding in JPL.

   The said Article 4.1 was introduced to authorise Mr. Mahendra Mohan Gupta, Promoter and Chairman of JMNIPL as well as the Promoter and currently, Non-Executive Chairman of the listed entity (i.e. JPL), to act on behalf of the Promoters of JMNIPL in respect of their rights under the AoA of JMNIPL and to ensure that they act as a single unit. This directly impacts decisions taken at the shareholder level in the Company.

   The link to the webpage where the disclosure made on August 01, 2023 is available is provided below: https://jplcorp.in/new/pdf/DISCLOSUREUNDERREG30A.PDF

2. Disclosure made on August 14, 2023-The disclosure contained details regarding the provisions of the AoA of JPL giving special rights to the Gupta Family (Members of the Promoter and Promoter Group) (as defined in Article 1.1 (xxiv) of the AoA), particularly Articles 97, 111, 112, and 113. These articles were introduced on November 18, 2005 i.e., when the Company was converted from a private limited company into a public limited company. These were inserted in order to enable continuation of participation of the members of the Promoter and Promoter Group in the management of the Company.

   Furthermore, the disclosure provides that as per Articles 111 and 113 of the AoA of JPL, the Chairman and Managing Director of the listed entity shall be a nominee of the Gupta Family. Article 112 provides that the Chairman appointed under Article 111 will also be the chairman of general meetings of the Company. Further, as per Article 97, so long as the Gupta Family holds not less than 10% of the Paid-up capital of JPL, 3 directors nominated by the Gupta Family (including the Managing Director) shall be non-retiring Directors. Please note that Mr. Mahendra Mohan Gupta, Mr. Shailesh Gupta and Mr. Sanjay Gupta are non-retiring directors on the board of JPL. Gupta Family members hold 100% shares in JMNIPL, which holds 67.97% shareholding in JPL. These rights conferred to the members of Gupta Family may have an impact on the management of the listed entity.

   The link to the webpage where the disclosure made on August 14, 2023 is available is provided below: https://jplcorp.in/new/pdf/JPLDISCLOSUREUNDERREG30A.PDF

   Please note that there are ongoing *inter-se* disputes amongst the members of the Gupta Family which, *inter-alia*, pertain to the scope and interpretation of the provisions of the AoA of both, JMNIPL and JPL, as referred hereinabove. Such *inter-se* disputes are pending before the Hon'ble National Company Law Tribunal, Allahabad in the matter titled Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023. Both, JMNIPL and JPL have been impleaded as Respondents to the Company Petition. However, no allegations of mismanagement of affairs have been levelled in relation to the companies. Final arguments have commenced in the matter. The Company has been regularly updating the stock exchanges about the material developments that have taken place in the matter.

11.11 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, except for the appointment of managing director within a period of three months from the date of such vacancy as mandated by the provisions of Regulation 26A (1) of the Listing Regulations due to an ongoing disputes among the Members of the Promoter and Promoter Group, currently subject to litigation before the Hon'ble NCLT, Allahabad. Please also refer to the Section titled "Board of Directors" of the Corporate Governance Report for details.

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.

11.12 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 PIT 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 designated persons 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 designated persons and are available for restricted access.

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, "RTA" / "KFintech") 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 PIT Regulations during the year 2023-24.

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

11.13 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**.

11.14 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).

11.15 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i) Number of complaints filed during the financial year: Nil

ii) Number of complaints disposed of during the financial year: N.A.

iii) Number of complaints pending as on end of the financial year: N.A.

11.16 Corporate benefits to investors (Since Date of Listing i.e. 22.02.2006):

i) Bonus Issues of fully paid-up equity shares:

Financial Year	Ratio
2006-07	1:5

ii) Stock Split:

In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub-division, shareholders who held 1 equity share of face value of ₹ 10/- were given 5 equity shares of face value of ₹ 2/- each.

iii) Dividend

Financial Year	Dividend per share (in ₹)	Dividend percentage (in %)
2023-24***	5	250
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*	7.5	75

Note: Dividend includes Interim Dividend
*On face value of ₹10/- per share.
**Refer the Buyback as detailed below.
*** Proposed Dividend

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, 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.

   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 August 2021, the Company concluded a buy-back of 1,75,45,728 fully paid-up equity shares of the Company of ₹ 2/- each from the open market through stock exchange mechanism, at an average price of ₹ 58.14/- per equity share for an aggregate amount of ₹ 11,800 Lakhs, which represents 6.24% of the aggregate of the Company's paid-up equity share capital and free reserves pre-buyback. 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.

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.

11.17 Green Initiative for Paperless Communications:

The MCA and SEBI have undertaken 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.

11.18 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 dematerialised form.

Details of the NCDs are as under:

S. No.	Security name	No. of Debentures	Date of Issue of Security	Face Value in ₹	Tenor	Coupon Rate	Amount in ₹ Crores	ISIN	Redemption Date/Remarks
1.	8.35% JPL 2023	1,000	April 21, 2020	10,00,000	3 years	8.35% p.a.	100	INE 199G07040	The entire issue of 1,000 NCDs was fully redeemed on April 21, 2023.
2.	8.45% JPL 2024	1,500	April 27, 2020	10,00,000	4 years	8.45% p.a.	150	INE 199G07057	50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. 750 NCDs were redeemed at the end of 4th year on April 26, 2024.
Total		**2,500**					**250**		

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. For the benefit of the Company, the proceeds of the aforesaid issue were utilised by the Company towards the Working capital requirements and no money was raised by the Member of the Promoter and Promoter group.

The Company has timely and successfully redeemed the entire issue of both the series of NCDs and therefore no amount pertaining to interest or principal repayment is outstanding as on the date of this Report.

11.19 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, 2023.	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 2023-24.	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, 2024.	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.

11.20 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, for the financial year 2023-24, there was no unpaid / unclaimed final dividend and no Shares were due to be transferred to the IEPF.

During the financial year under review, request was received from 2 Shareholders for claiming 150 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	03.11.2024
2017-2018 (Final Dividend)	24.09.2018	3.00	30.10.2025
2018-2019 (Final Dividend)	27.09.2019	3.50	02.11.2026
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 https://www.mca.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.

11.21 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 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/statement. 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 RTA 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 centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status and SEBI has launched the new advanced version of Complaint Redress System (SCORES 2.0) with an aim to strengthen the investor complaint redress mechanism in the securities market.

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: as detailed in the Notice of AGM

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, 2025, interim results will be announced as follows:

First Quarter	On or before August 14, 2024
Second Quarter	On or before November 14, 2024
Third Quarter	On or before February 14, 2025
Fourth Quarter	On or before May 30, 2025

13.4 Book Closure: as detailed in the Notice of AGM.

13.5 Dividend: The Board in its meeting held on May 28, 2024, had recommended final dividend of ₹ 5 per equity share for the financial year 2023-24.

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
750 Secured, Senior, Listed, Redeemable Non-Convertible Debentures (listed from May 04, 2020 and fully redeemed on April 26, 2024 i.e. remaining 50% (750) of the total 1500 NCDs)*	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 2023-24 has been duly paid.

13.7 Stock Data:

The price of the Company's equity shares high and low during each month in the financial year 2023-24 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, 2023	74.85	71.55	46,86,778	74.95	71.52	1,26,398
May, 2023	73.25	67.80	36,09,350	73.77	67.84	2,68,362
June, 2023	81.60	68.75	75,86,725	81.94	68.69	5,21,976
July, 2023	111.25	78.50	1,95,52,036	111.45	78.29	14,43,346
August, 2023	113.65	100.20	73,09,128	113.40	99.85	6,87,967
September, 2023	107.9	98.15	42,19,218	107.85	97.80	4,08,698
October, 2023	118.20	98.85	95,85,939	118.03	97.78	6,64,040
November, 2023	99.75	96.00	41,28,023	99.82	95.99	3,00,225
December, 2023	99.45	90.90	1,16,98,664	99.40	90.93	4,96,529
January, 2024	109.95	95.45	1,55,20,877	109.90	95.61	12,59,426
February, 2024	127.55	97.50	3,02,19,052	127.65	97.65	22,82,420
March, 2024	120.85	92.15	1,06,89,128	120.95	92.25	13,17,510

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)
2023-24	42.51%	24.85%	41.49%	27.59%
2 Years	58.17%	25.75%	41.49%	26.83%

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 mode at a single point by the RTA, whose address is given below:

KFin Technologies 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

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

Rating Agency	Instruments	Period	Rated Amount (in ₹ crores)	Rating Reaffirmed
CRISIL	Non-convertible Debentures	Long term rating	200	CRISIL AA+/Stable
	Total bank loan facilities rated	Long term rating/ Short term rating	285	CRISIL AA+/Stable 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, 2024.

i. Distribution of Shareholding by size as on March 31, 2024:

S. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 2500	46,903	96.26	1,02,92,946	4.73
2	2501 - 5000	938	1.93	34,50,850	1.59
3	5001 - 10000	412	0.85	30,99,428	1.42
4	10001 - 15000	132	0.27	16,75,879	0.77
5	15001 - 20000	80	0.16	14,15,434	0.65
6	20001 - 25000	51	0.10	11,64,846	0.54
7	25001 - 50000	91	0.19	32,75,182	1.50
8	50001 and above	119	0.24	19,32,79,707	88.80
TOTAL		**48,726**	**100.00**	**21,76,54,272**	**100.00**

.ii. Categories of Shareholding as on March 31, 2024

S. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	15,01,77,478	69.00
2	Mutual Funds	2,03,70,148	9.36
3	Banks, Financial Institutions, Insurance Companies, Alternative Investment Fund Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	26,98,357	1.24
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	66,37,887	3.05
5	Corporate Bodies	69,53,900	3.19
6	Resident Individual	2,81,58,107	12.94
7	NRIs / OCBs	10,10,321	0.46
8	Clearing Members	1,679	0
9	Trusts	5,868	0
10	NBFC	0	0
11	HUF	15,62,656	0.72
12	IEPF	56,631	0.03
13	Qualified Institutional Buyer	21,240	0.01
TOTAL		**21,76,54,272**	**100.00**

iii. Dematerialisation of shares as on March 31, 2024:

Form	No. of Shares	% of Total
Held in dematerialised form in CDSL	16,20,18,243	74.44
Held in dematerialised form in NSDL	5,56,35,508	25.56
Physical form	521	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 5 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, 2024, 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, Chief Financial Officer, 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 debenture-holders of the Company in regard to share transfer, refund,remateralisation, dematerialisation, change of address, change of mandate, dividend etc.

13.16 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder(s) pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

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 had already sent a communication to its shareholders in this regard.

13.17 Address for correspondence:

i. Investors and shareholders can correspond with the Company at the following address:-

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) were: –

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

13.18 Particulars of Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as at March 31, 2024 are as follows:

Sr. No.	Name	Designation
1.	Sameer Gupta	Executive President (Accounts)
2.	Devesh Gupta	Executive President (Product, Sales and Marketing)
3.	Tarun Gupta	Executive President (Commercial)
4.	Bharat Gupta	Executive President (Digital)
5.	Shailendra Nath Jaitly	Senior Vice President (Advertisement)
6.	Vipon Khatwani	Senior Vice President (Advertisement)
7.	Basant raj Singh Rathore	Senior Vice President (Strategy and Brand Development)
8.	Sarbani Bhatia	Senior Vice President (IT)
9.	Sanjay Shukla	Senior Vice President (Nai Dunia)
10.	Alok Sanwal	Senior Vice President (CEO – I-next)
11.	Pawan Bansal	Senior Vice President (COO – Jagran Engage & Jagran Solutions)
12.	Vishnu Tripathi	Executive Editor
13.	Amit Jaiswal	Chief Financial Officer and Company Secretary

Note: During the year under review, Mr. Deepak Pandey, Senior Vice President – Product Sales & Marketing, resigned from the Company with effect from the close of business hours on February 29, 2024, and the said information was duly submitted to the Stock Exchanges as required under the provisions of Regulation 30 of the Listing Regulations. There was no change in the particulars of Senior Management except this.

14. DETAILS OF PLANT LOCATIONS:

The Company has following printing centres as at March 31, 2024:

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, Non-Executive Chairman of the Company 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 2023-24, as laid down by the Company in compliance with the requirements of regulation 26 (3) of Listing regulations.

Place: Kanpur
Date: May 28, 2024

Mahendra Mohan Gupta
Non-Executive Chairman

Annexure-I

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	√	√			√	√
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.: Certification by WTD and CFO on Financial Statements for the year ended 31st March, 2024

We, Satish Chandra Mishra, Whole-time 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, 2024 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	**Sunil Gupta**	**Amit Jaiswal**
Date: 28th May, 2024	Whole-time Director	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, 2024 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	01/10/2023
2.	Dhirendra Mohan Gupta	01057827	25/08/2023
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	25/08/2023
9.	Shailendra Mohan Gupta	00327249	24/09/2021
10.	Anuj Puri	00048386	27/09/2019
11.	Dilip Cherian	00322763	27/09/2019
12.	Divya 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: F002253F000430659

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

Place: Kanpur
Date: May 28, 2024

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, 2024 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, 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 with the following observations regarding the compliance of the regulations as mentioned here below:

i. Regulation 26A(1)- As informed by the management, due to the ongoing *inter-se* disputes amongst the Promoter/Promoters Group which are pending adjudication before the Hon'ble NCLT, Allahabad in the matter titled "Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023", the vacancy in the office of MD has remained beyond the 3-month period stipulated in Regulation 26A. However, we have been informed by the Company that it is currently operating in terms of the orders dated 27.09.2023 and 04.10.2023 passed by the Hon'ble NCLT wherein it was directed that in the absence of a Managing Director and as a special arrangement, any major decision would be taken collectively by the board in accordance with the Articles of Association and the Companies Act, 2013.

ii. Regulation 18(1)(d) & 20(3)- The chairman of Audit Committee and Stakeholders Relationship Committee were not able to attend the Annual General Meeting held on August 25, 2023 due to some personal/medical reasons.

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: F002253F000430661

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

Place: Kanpur
Date: May 28, 2024

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

India's economy has demonstrated remarkable resilience over the past three years, navigating through global economic challenges . Government policies and initiatives have steered the country through disruptions caused by the unprecedented pandemic in 2020 , worsening geo-political conditions and high inflation which is declining and is expected to be reaching near the level targeted by RBI in the current fiscal. Risk to these expectations is further worsening of global environment. While fundamentals such as fiscal deficit , forex reserve and stable currency are favourable , India's growth prospect is propelled by significant investments in emerging sectors, sustained government expenditure, and advancements in digital and infrastructural capabilities. India being in capex cycle for past couple of years, consumption, which had primarily been driving growth for over a decade , is currently subdued but will gradually improve as the benefits of capex and government policies transmit and the inflation falls.

Efficient utilisation of technology, capacity building in high-end manufacturing and enhancing competitiveness and productivity have been pivotal in bolstering the country's economic fundamentals. By developing robust digital public infrastructure like Aadhaar linked public utilities and UPI payment facilities, the country has rapidly achieved financial inclusion targets in recent years which would otherwise have taken decades. Aadhaar linked public utility facility and direct transfer of subsidies to the bank account of beneficiaries have helped the government save billions by minimising the leakages. UPI facility, which has been embraced by people from all walks of life, allowed billions of rupees to flow into the formal economy.

India's GDP has steadily grown post-pandemic with an estimated growth rate in FY 24 of 7.6% which may eventually be higher. Noteworthy reductions in the current account deficit, robust forex reserves exceeding USD 650 Billion and stable currency bode well for the country's economic stability.

The interim Union Budget for FY25 has unveiled initiatives aimed at propelling economic growth and development. Significant budgetary allocations towards capital expenditure, particularly in infrastructure, healthcare, education, and rural development demonstrate the government's commitment to inclusive growth.

With a GDP of around USD 3.8 trillion, India stands as the world's fifth-largest economy and is projected to ascend to the third-largest economy by 2030, with a GDP of USD 7.3 trillion, according to S&P Global Market Intelligence.

Amidst India's robust economic fundamentals and resilience to the geo-political disturbances, there are areas of concern. Incomes and consumption are not keeping pace with GDP growth. Lower and middle-class households, in particular, face challenges as growth in income fails to outpace inflation. Government welfare schemes - public provisioning of essential private goods such as LPG and electricity connections, housing, drinking water, toilets and bank accounts -have lifted millions out of multidimensional poverty. However, these measures are not enough to indicate the ease in survival of economically weaker people, if not accompanied by reduction in poverty based on income and real wages. Without jobs and incomes, there can be no consumption or savings to fuel the growth, investment and the poverty reduction on a sustainable basis. It is therefore imperative that creation of jobs and growth in income are ensured on consistent basis.

India's ascent to the world's fifth-largest economy, surpassing China's population and still young demography show its vast untapped potential. Before the demographic advantage is lost as in other countries, Country has to optimise it sooner than later.

Despite targeted incentives for manufacturing and infrastructure spending, unemployment remains a concern, with job creation failing to keep pace with economic growth. A concerted effort is needed to ensure employment-linked growth and strike a balance between manpower-driven and capital-driven growth. Unlike advanced economies where there are fewer job aspirants and much higher per capita income, India is different and requires models tailored to her unique circumstances.

The consistent low income with no sign of higher than inflation increase, job losses and lack of job opportunities are hurting the consumption. Due to uncertainty around consumption, private capex too is not picking up. This does not augur well for achieving all round advancement of the country. However, it is expected that private investments will catch up soon.

While consumption remains sluggish overall, demand for luxury goods, services, and real estate among upper-middle-income households is high as never before, indicating disparities in consumption patterns. Despite challenges, India's strong fundamentals and government initiatives position it as one of the fastest-growing economies, with economic growth expected to remain over 7% going forward.

Indian Media and Entertainment (M&E) Industry

The Indian media and entertainment industry (M&E) is one of the fastest-growing sectors globally. According to the E&Y–FICCI report, it is projected to grow at a CAGR of 10% to surpass ₹3 trillion by calendar year (“CY”) 2026. Despite global challenges, such as the pandemic, it expanded by 8% in 2023, reaching ₹2.3 trillion (US$27.9 Billion), which is 21% higher than its pre-pandemic levels in 2019. However, its advertising share in the total GDP, at around 0.33%, remains significantly lower than that of developed markets like the US, Japan, and China, which range between 0.6% and 1%. This indicates substantial potential which can be exploited only if consumption, which in turn is dependent on increase in per capita income, is robust and commensurate with country's population by global standards .

India's M&E sector has witnessed remarkable growth, outpacing many developed nations. The ongoing digital revolution continues to reshape consumption patterns, with digital media, social platforms, video and audio streaming, and online gaming gaining unprecedented traction. Despite this digital surge, traditional media segments like television, print, radio, Out of Home (OOH), and cinema are sustaining and contributing to the sector's profitability.

India's M&E landscape is diverse, boasting over 30 prominent languages spoken across the country. The flourishing industry has experienced significant growth since establishing itself as a key player in the country's economy. The rise of new media (digital and online gaming), particularly after the Covid-19 pandemic, has outpaced traditional media (television, print, OOH, cinema, music, and radio) in terms of overall ad revenue share. In CY2023, new media accounted for 52% of total advertising revenues, growing by over 15%, while traditional media advertising remained flat, resulting in a 7% growth in total advertising revenue. However, new media is not replacing traditional media and supplementing the traditional media as ,we believe , both media segments have unique strengths and weaknesses and can therefore not substitute each other. Even though traditional media has been striving hard for growth in revenues in post pandemic era , they have remained profitable. There are significant untapped opportunities, with one-third of Indian households lacking television access, over half not using social media, and only one in ten households having a wired broadband connection. Both new and traditional media have ample room for expansion in the coming years.

Indian digital media is yet to devise a business model focused on profitable growth rather than merely expanding the user base, to fully realise its potential and meet expectations. They need to control costs particularly personnel costs, which is disproportionate to business performance.

Traditional media advertising revenue remained flat due to a subdued economic environment, particularly for lower and middle-class households, whose incomes have not kept pace with inflation, leading to stagnant consumption. Furthermore, high inflation and near stagnant real wages have kept low and middle income consumers in shell. Traditional media's performance is closely tied to consumption levels, thriving when overall consumption is strong. Its share in industry ad revenues slipped to 48% because new media is generally offering free contents drawing more eye balls than television and print where contents are paid even if the impact on new media user may be far lower than the traditional media.

Cost rationalisation, without compromising quality, has significantly benefited the industry, paving the way for future growth and rewarding stakeholders. The shift in business approach towards identifying areas for cost optimisation and prioritising cash and profits has been remarkable. Some operators even reported profits amid the pandemic, despite reduced revenues.

Technological innovations such as Artificial Intelligence (AI), Augmented Reality/Virtual Reality (AR/VR), and blockchain are reshaping content creation, distribution, and consumption experiences. Personalised recommendations, interactive content, and immersive experiences are enhancing viewer engagement and driving user retention on digital platforms. M&E companies are increasingly investing in technology to stay ahead of the curve and deliver compelling content experiences.

The current major challenge faced by the industry is current low consumption, directly impacting advertisement revenues. It is hoped that with inflation under control and increased infrastructure spending, consumption will improve.

Print Media Industry

The print media in India has defied the global trend of decline, with advertising revenue growing by over 4% in CY2023. This growth was supported by premium ad formats, as print remained a preferred medium for affluent and non-metro audiences for whom trustworthiness is priority. Subscription revenue also saw a 3% increase, driven by rising cover prices since CY 2022. Print media reached approximately 88% of its pre-pandemic revenues of ₹ 296 Billion in CY 2019 (Source: FICCI–E&Y Report). It continues to be the preferred choice for many businesses including expanding retail sector and will benefit further from the ongoing general elections. The government sector remains the leading advertiser in print, dedicating a substantial share of its ad spend to newspapers.

However, profitability has been adversely affected in past four years due to high newsprint costs partly attributed to exceptional circumstances like disruption in supply chain for one reason or the other, high inflation, and continued stress on revenue caused by low consumption. While newsprint prices had softened significantly over the previous year, recent geopolitical events have caused prices to rise again from January 2024, owing to attacks on cargo ships passing through the Red Sea. Nonetheless, general inflation is cooling, offering potential savings that could be utilised to increase circulation and sustain advertisement revenue while improving profits.

Despite the increase in digital news usage, there is no evidence of a decline in newspaper readership. Readers seeking credible content are willing to pay increased cover prices, which matters more to advertisers than price-sensitive readers. Circulation is still lower than pre-Covid level due to various factors including circulation rationalisation and increases in cover prices as well as much lower expenditure than normal pre-Covid years in promotion and distribution of newspaper copies.

According to the Pitch Madison Advertising Outlook Report 2024, auto, FMCG, education, retail, and real estate contributed up to 50% to print advertising expenditure in 2023, with auto leading the pack at 14% which is expected to continue to lead. Travel & tourism, BFSI, corporate & clothing, fashion & jewellery were other big contributors. The share of print in overall advertising expenditure was 19%, down from 21% in 2022 but still the highest globally. Hindi publications garnered

37% of volumes, up from 35% in 2022, followed by English at 27%, and other regional languages jointly at 36%.

Circulation revenues grew by 3% in CY 2023, mainly due to improvements in per-copy realisation. Print media companies have been focusing on increasing per-copy realisation to mitigate the impact of high newsprint prices. With newsprint prices becoming more manageable, efforts are likely to be directed towards increasing newspaper copies.

Strategic cost optimisation measures have led print media to deliver strong operating profits and cash from operations. Publishers recognise that increasing cover prices is essential to meet challenges like pandemics and exorbitant increases in newsprint prices while reducing dependence on advertisement revenue which is largely dependent on factors beyond the control of the industry. Digital news consumption will continue to rise, but for credible content, consumers will continue to choose print. Credible content has to be provided by print and digital has to deliver/distribute the same. If both recognise their respective roles in this content creation and distribution chain, both will benefit from the synergy. The digital arm of print media houses has so far not been able to scale up their digital operations up to a level so as to get proportionate benefit of digital boom.

Looking ahead, the print industry is expected to stabilise in the next three years, supported by a dedicated readership base. Soft newsprint prices may improve profit margins, allowing newspaper companies to invest in initiatives to increase circulation. Event revenues, especially in tier-II and III cities, will also contribute to revenue growth. To remain relevant, the industry should focus on consistent and timely home delivery, engaging younger demographics, diversifying revenue sources, catering to SME advertisers, and enhancing first-party data analytic capabilities.

In conclusion, amidst digital disruptions and changing consumer habits, the print industry's role as a reliable source of news, information, and entertainment is now much more vital than ever before by fostering innovation and reinforcing its unique value proposition, print media will continue to serve millions of readers nationwide.

Radio Industry

With the outbreak of the pandemic, the radio industry underwent significant adaptation of changed environment, continuously reinventing itself and exploring new revenue streams. The integration of digital offerings at the back of strength of radio was particularly an effective innovation. Building on the trends of CY 2021, 2022, and 2023, radio companies intensified their focus on ROI-driven opportunities for clients, leading to the continual addition of new clients. Key factors such as hyperlocal content, solution-oriented approaches, and digital integration were instrumental in achieving double-digit revenue growth and high double-digit growth in ad volume. In calendar year 2023, the radio industry generated revenue of ₹2,300 Crores, marking a 10% growth in revenues and a 19% increase in ad volumes, driven by more retail and local advertising, as well as alternative revenue streams. However, revenues remain at just 73% of the 2019 level and will require more time to surpass the pre-pandemic levels (Source: FICCI –E&Y Report).

Currently, India boasts over 1,300 operational radio stations, including more than 400 community radio stations. According to the December 2023 TRAI report, there are 388 operational private FM radio channels in 113 cities, operated by 36 private FM radio operators. Advertisers in Tier II and Tier III markets increasingly view radio as a cost-effective medium to deliver their message to listeners due to its growing popularity. The benefits are particularly noticeable for those with a strong presence in smaller towns compared to those with multiple frequencies in larger cities, reflecting radio's local rather than national character which is happening universally.

Radio remains a powerful communication platform, leveraging its unique ability to connect with a broad audience and facilitate human interactions, even in the digital era. With evolving media consumption habits among Indian audiences, the radio industry has a timely opportunity to embrace digital transformation while retaining radio as its core function. The widespread adoption of digital technologies has propelled the broadcasting industry forward, enabling radio stations to reach broader audiences and diversify content across multiple platforms. Advanced technologies like artificial intelligence enhance efficiency by identifying trending content and music preferences, expanding audience reach, and facilitating interactive engagement with listeners. Moreover, digital broadcasting allows radio personalities to extend their reach beyond on-air hours through social media platforms, expanding their audience base. Automation of routine tasks such as pre-recorded shows and advertisements allows radio stations to focus on producing original and unique content, fostering creativity and innovation.

Furthermore, the use of RJ-led social media is expected to grow significantly in future, with RJ-led influencer marketing becoming a significant revenue contributor. Collaborations between radio influencers and brands, coupled with radio's increasing role in content creation and communication, will help brands unlock their true potential.

In terms of advertising, services, retail, and auto were the top three categories, comprising 51% of total radio advertising spending. Non-FCT revenues accounted for an average of 20% to 25% of total revenues earned by major radio companies. Initiatives such as creating event IPs, brand activations, building communities, international music streaming, content production, digital marketing, and influencer marketing were among the top contributors to non-FCT revenues (Source: TAM AdEX).

TRAI's recommendations to allow FM radio operators to broadcast news and current affairs programmes, limited to 10 minutes per clock hour and the proposed removal of linkage of annual license fee from non-refundable one-time entry fees, as well as the extension of existing FM license periods by three years if accepted by the government, are expected to significantly enhance the performance of the FM radio business.

Globally, in countries like the USA, the radio industry's size is approximately $13 billion, while in India, it stands around $0.3 billion, highlighting the tremendous growth potential available in India for the medium.

Digital media

Digital media in India has undergone rapid evolution and expansion post pandemic era. It accounts for over 50% of total advertisement revenues. The year 2023 witnessed a 15% growth in digital ad spending, primarily in search and social media. India's robust digital infrastructure is evidenced by 1.19 billion telecom subscriptions, 938 million internet subscriptions, and 574 million smartphones. Traditional media companies have also expedited the digital transformation of their news operations, enhancing their readiness to tackle disruptive contingencies.

Despite the significant digital news consumer base of 456 million in India, with over 80% accessing news on mobile phones, commensurate monetisation continues to be a challenge. The news and current affairs vertical of Digital Media currently generates merely ₹19 billion in ad revenue and around ₹2 billion in subscriptions. The vast majority of digital news consumption now happens in regional languages, highlighting the untapped potential for regional news portals to monetise content. It is expected that the monetisation of digital news, currently minimal, will become more meaningful in the future, similar to advanced economies.

In a youthful country like India, formation of habit to consume content digitally is now done. Next step is consumers learning to pay for the content, without which sustainability of business cannot be achieved. Operators must prioritise quality and credibility while nudging the consumers to pay for the contents.

Within a short span of one year, 5G adoption exceeded 100 million subscriptions, although 4G subscriptions still dominate. The advent of 5G networks has accelerated growth and delivery quality, promising positive prospects for the industry. With 5G, emerging technologies such as ChatGPT, XR, Metaverse, AR/VR, and video content can be utilised and consumed more effectively, generating additional revenues for platforms.

Digital media has emerged as a popular transactional tool across various sectors, including Work Delivery, Media & Entertainment, Grocery, Utilities, Education, Upskilling, Governance, Health, and Medical care. Its contribution to addressing challenges like mass vaccination in a vast country like India has been remarkably outstanding and unforgettable.

Social media and online video platforms remain robust, continually evolving and adding offerings tailored to consumer preferences. Consequently, consumers are spending more time on these platforms, driving the high growth of advertising spends on digital media. In CY2023, telecom and e-commerce accounted for over 50% of their total ad spends on digital, while pharma, FMCG, BFSI, automotive, consumer durables, and M&E sectors collectively spent over 30% of their total ad spends on digital. FMCG maintained its leading position with a 36% share in digital advertisement spend, followed by e-commerce with 19%. However, the concentration of revenue in a few categories poses risks to sustained high growth in the 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. , necessitating efforts to diversify revenue sources.

According to the E&Y-FICCI report, advertisement spend on digital media grew by 15% in CY 2023 to ₹576 billion, maintaining its status as the largest media segment in terms of ad revenue, surpassing television. Video continued to dominate the total digital revenue pie, followed by Social Media, a trend expected to persist.

The digital media sector is projected to grow at a CAGR of 13.5% over the next three years, reaching ₹955 billion by CY 2026, according to the E&Y-FICCI report.

In the realm of news and information, the online news audience reached 456 million in CY 2023, approximately 49% of internet users. News companies have increasingly focused on regional languages to target a broader demographic and boost engagement, with news aggregators contributing to a significant app-based audience and traditional news companies attracting a high web-based audience.

Out-of-home (OOH)

Out-of-home (OOH) media is experiencing a resurgence, with transit and digital formats bolstering growth alongside traditional outlets. While traditional media remains a significant portion of the market, transit and digital are rapidly expanding and are projected to surpass traditional media in the near future. Factors like urbanisation and rising affluence are also propelling this segment forward.

The OOH media industry continued to be on growth trajectory. In CY 2023, its revenue was ₹ 42 Billion recording a growth of 13% over previous year and exceeded by over 6% of CY 2019 revenue levels. This is one of the few mediums in traditional media basket which reached/ surpassed the 2019 revenue level. 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, organised retail, consumer services, FMCG and financial services contributed 64% of OOH spending and 66% of growth. Traditional OOH media continued to be the largest contributor of revenues at 62% and is still far ahead of transit media at 38%. Digital OOH media also contributed 9% up from 8% in 2022 in both the aforesaid segments collectively. Macro-economic factors such as urbanisation and growth of affluence are also contributing to the growth of the segment.

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 are 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.

Going forward, the OOH media sector is poised for growth, with revenues expected to reach ₹ 54 Billion by CY 2026.

Event & Activation

Event and Activation continued to perform outstandingly and organised live events segment grew 20% in 2023 to reach ₹ 88 Billion, crossing its pre-COVID revenues level. 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. It is expected that the live events segment will grow at a CAGR of 18% over the next three years and reach ₹143 Billion by 2026.

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.

Moreover, the event and activation industry is witnessing a shift towards more immersive and interactive experiences, driven by advancements in technology and consumer preferences. Virtual and augmented reality, interactive displays, and gamification are increasingly being integrated into brand activation campaigns to enhance engagement and create memorable experiences for consumers.

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. The wholly-owned subsidiary, Midday Infomedia Limited (“MIL” / “Midday”), is a publisher of the English daily Mid-day, Gujarati daily Mid-day Gujarati, and India's largest read Urdu daily, The 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 on the National Stock Exchange of India Limited and BSE Limited and operates FM radio under the brand name Radio City from 39 stations across 13 states. The Company’s Associates, namely X-Pert Publicity Private Limited (“X-Pert”) and Leet OOH Media Private Limited (“Leet”), are in the outdoor business and are not significant in relation to the Group’s operations. Another associate, MMI Online Limited (“MMI”), manages and markets the Group’s digital offerings, owns and manages its popular web portal Onlymyhealth.com, and operates a fact-checking website Vishwas.com. MMI, too, is not significant in relation to the 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 full of uncertainties. Company’s all the businesses registered moderate to strong growth in revenues during the year over the previous year. Outdoor, Event, and Digital continued to record more than pre-pandemic revenues, but print and radio businesses are still behind and will take a few more years to reach or surpass pre-pandemic levels. The profitability of the print business is impaired by high newsprint prices and stress on advertisement revenues due to low consumption in general. With consumption improving, revenues will improve. However, the newsprint prices have come down by around 15% during the year from peak prices in 2022-23 and was expected to further soften in fiscal 2024-25 but recent geopolitical events have caused prices to rise again from January 2024, owing to attacks on cargo ships passing through the Red Sea.

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. On a higher baseline of the previous year, the revenues of Outdoor and Event businesses grew by 8% and 9%, respectively. The operating profit of the Event business grew by 26% with improved margins, whereas the Outdoor business had nominal operating profit during the year primarily due to payment of ₹3.85 crores made to a vendor on the settlement of a long pending dispute since 2012 and provisioning of ₹2.34 crores towards bad debts out of the total outstanding of ₹3.17 crores from a client. Both these businesses are constantly increasing their share in the total pie and creating value for the stakeholders. Both these businesses 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 decreased by 4% over the previous year primarily due to the fall in circulation consequent upon cover price increase. Circulation as well as circulation revenue was still lower than the pre-pandemic times but it was on expected lines and as per plan drawn basis the market conditions which were challenging and not very conducive for growth in advertisement revenue. Dainik Jagran continues to maintain its strong market position.

Advertisement revenue (print including digital) registered a growth of 4% from the previous year. Advertisement volumes more or less increased in line with growth in advertisement revenue. However, it was much lower than expected due to unfavorable market conditions due to subdued consumption as discussed elsewhere in the chapter. We, however, expect current fiscal to be better in terms of consumption for the industry

The Group’s digital presence is strengthening year after year. Our digital business is maintaining a strong position, and news and current affairs properties of the Company under its arm Jagran New Media (JNM) continue to be rated amongst the top 10 in the news and information category with around 97 million unique users (Source: Comscore Mar’24). Like the newspaper, regional language is considered a long-term growth driver even for Digital. Our focus on Hindi and regional languages places us in an advantageous position owing to our age-old understanding of consumer behaviour in these markets. Further, a data-based strategy to identify liking-wise segments of the audience, providing quality content to each relevant segment and improving user's experience by investing in technology will remain our core strength and help in capitalising huge untapped potential. Our collaboration with Google, Meta, JIO & Amazon has enhanced our content discovery, distribution, and syndication capabilities. JNM collaborated with Google News Initiative to strengthen the content management system and increase efficiency and also to develop a Smart Content Management System (CMS) to unify and enhance JNM's editorial efficacy. It expanded its offerings with the launch of two mobile apps - Jagran Fatafat, where readers can now access news in just 70 words, capturing the essence and gist of each story briefly and Jagran Local App which connects readers with their local surroundings including round-the-clock updates of real-time news & information, and a lot more.

The lifestyle portal of JNM, HerZindagi.com launched two immersive stories: Finding Housing, a data-driven narrative, with anecdotes and voices of 100 Indian women and their struggles to find housing on rent. The second story, Sanatana Dharma, attempts to demystify the concept without societal biases. Celebrating the force of female entrepreneurship and leadership in India, HerZindagi.com organised the second edition of its flagship event, the Womenpreneur Awards 2024. Naari Shakti Samman 2024 was also organised by Herzindagi.com at Crown Plaza in Greater Noida.

JNM's monetisation strategy is around advertisement inventory revenue, syndication revenue, production house, branded content, events, content to commerce, and subscription revenue, though collectively these are not yet commensurate with reach, investment and efforts.

Q4 of FY 24 was immensely helpful due to pre-election spends. As a result, operating profit of the digital business was about ₹4 crores as against nominal operating profit recorded in the previous year, which is in line with an increase in revenue by around 30%.

MBL's revenues grew by 15%, operating profit grew by 43%, and its net profit doubled to around ₹7 crores; albeit on a small base. It continues to recover its revenue lost in pandemic times but was still around 73% of 2019 revenues. Pure play Radio, being a fixed-cost business, has a very high operating leverage with its profits and cash generation growing higher than the growth in revenues. As per E&Y FICCI Report, radio revenues in India will reach ₹2700 crores by calendar year 2026 as against ₹ 2300 crores estimated for calendar year 2023.

The growth of 15% in the operating revenue of MBL has been driven on the strength of an increased focus on integrating radio with digital, credible RJ influencers, content syndication strategies and solution oriented offerings that include ground level activation too. RJs are growing as influencers on social media as well, with some of them having a large followers base. MBL is focusing on capitalising on this opportunity and achieved satisfactory success. The share of digital revenue in total radio revenues has increased to 8.3% from 7.5% in the previous year, registering a growth of 27%. As per E&Y FICCI Report, around one-fourth of the radio revenues will be non-FCT revenues by 2026.

MBL's focus on smaller markets, besides integration of its digital offerings, non-FCT opportunities, and maintaining control over costs have all been instrumental in improving business growth and 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 to timely discharge its obligations of redemption of preference shares worth approximately ₹ 120 crores in January 2026.

Another Subsidiary MIL registered an operating profit of about ₹4 crores as against around ₹1 crore recorded in the previous year. However, it could not grow its revenues due to the prevalence of unfavorable market conditions for the newspaper industry during the year and also due to foregoing certain event-led revenue which was consistent in the previous year. The local advertisement revenue registered a growth of about 8%; however, the overall advertisement revenue did not grow and was flat because of not holding certain events which were not giving desired profits. This helped MIL in delivering better operating performance. While it maintained its revenue, it recorded higher operating profit as well as profit at net level by efficiently controlling the cost although it did not have the benefit of reduction in newsprint prices as it had old stock of newsprint at higher rates. MIL seems to have sailed successfully through its most difficult phase on the back of cost control measures and innovative marketing initiatives besides continued focus on digital offerings of content and its monetisation.

Midday maintained market share in advertisement volume as its legacy brands continue to command loyalty and its circulation also remained stable.

The digital business of Midday strives to nurture a loyal community of online Readers by providing exclusive premium credible content. 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 de-growth in operating revenues but profits increased whereas there was growth in operating revenues as well as profits in the 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. It has been managing the digital offerings of the Company efficiently in addition to managing its fact-checking website www.vishvasnews.com and health portal Onlymyhealth.com. Vishvas News partnered with Google News Initiative to launch Project Shakti, a pan-India network, which will be driven by DataLEADS, in collaboration with the Misinformation Combat Alliance, The Quint, Vishvas News, Boom, Factly, and Newschecker, with support from the Google News Initiative. Vishvas News also anchored the seventh edition of the flagship and award-winning media literacy and awareness programme, Sach Ke Sathi – Seniors, in multiple Indian languages- added literacy around deepfakes in the curriculum. Onlymyhealth.

com launched its Tamil arm that aims to empower individuals across India with its diverse range of health & wellness content in the form of articles and videos which are backed by experts & tailor-made according to the preferences of its readers. MMI registered an operating loss of ₹4.5 crores during the year as against operating loss of ₹1 crore reported in the previous year. The loss increased due to increased expenses for scaling up the business.

The Group's balance sheet continues to be strong with strong liquidity of around ₹ 1000 crores with debt of around ₹ 200 crores. CRISIL has reaffirmed its credit rating AA+ Stable for long and medium term, and A1+ for short term in respect of the Company, AA(-)/stable for long term in respect of MIL and AA Stable for long term and A1+ Stable for short term in respect of MBL.

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 the Group's leadership position and commitment in different businesses, various distinguished bodies have bestowed 108 Awards upon the Group during the year.

Brand	Award	No. of Awards
Dainik Jagran	Global Media Awards, INMA	9
	Abby One Show Awards	3
	Asian Media Awards, WAN-IFRA	4
	Dainik Jagran Total	16
Radio City	ACEF Global Customer Engagement Awards 2023	19
	E4M Golden Mikes - Radio & Audio Awards 2023	18
	New York Festival Radio Awards 2023	5
	Indian Content Marketing Awards	4
	Radio City Total	46
Dainik Jagran Inext	Global Media Awards, INMA	1
	Abby One Show Awards	1
	E4m Maverick Award	1
	Dainik Jagran Inext Total	3
Midday	AIPS Sports Media Awards	1
	National photo contest, Andhra Pradesh Photo Journalists Association	3
	Photo Contest, Thane Municipal Corporation and Thane Shahar Dainik Patrakar Sangh	8
	Talentrack Awards 2023	1
	Ramnath Goenka Excellence in Journalism Awards	1
	Midday Total	14
Jagran New Media	Global Media Awards, INMA	2
	Chaudhary Devi Lal Gaurav Samman Awards	3
	Afaqs Digipub Awards	4
	E4M Indian Digital Marketing Awards	1
	Adgully Gamexx Awards 2023	4
	E4m Redcarpet Awards 2023	1
	Afaqs! Future of News Awards 2023	1
	e4m Indian Content Marketing Awards 2023	1
	WAN IFRA South Asian Digital Media Awards 2023	2
	Inkspell Drivers of Digital Awards 2023	1
	Jagran New Media Total	20
Jagran Production	Best in Print Asia 2023 Awards Kanpur	1
	Best in Print Asia 2023 Awards Noida	1
	Newspaper Printer of the Year, PrintWeek 2023 Awards	1
	Jagran Production Team Total	3
Jagran IT Team	Dataquest Digital Leadership Awards	1
	CSO100 Awards	1
	CIO POWER LIST 2023	1
	CIO100 Awards 2023 by Foundry!	1
	Leading CIO of the Year 2023	1
	Dataquest Digital Leader Award	1
	Jagran IT Team Total	6
JPL Total		**108**

MAJOR RISKS AND CONCERNS:

The management regularly reviews business, operational, functional, and reporting risks and has implemented strategies and controls to mitigate these risks. Risks are identified and managed as an ongoing process. The management continues to work towards making optimal use of technology to strengthen controls and minimise or eliminate human intervention in various processes, thus mitigating operational and reporting risks.

As of the current date, the management identifies the following risks:

Geopolitical disturbances:

As discussed in the section titled "Indian Economy," the Russia-Ukraine conflict and unrest in the Middle East Asia have disrupted the supply chain. This disruption has caused elevated inflation, which will hurt economic growth by reducing the purchasing power of consumers, leading them to avoid discretionary spending. Consequently, the entire Media & Entertainment (M&E) industry may be adversely impacted, and the Group may struggle to achieve growth in revenues and profits.

Management Response

The Group is mindful of the prevailing situation and continues to monitor it closely to make any required changes in strategy. It maintains control over costs and takes proactive measures within its control. The Group successfully navigated through the unprecedented COVID crisis by demonstrating agility in adapting to the necessary changes in an uncertain environment. It showcased resilience to adversities, thanks to its flexibility, adaptability, committed workforce, legacy brands, business size, practices, and strategies. These factors give us confidence that the Group will effectively meet any newly developed challenges.

Please also refer to the sections 'Indian Economy', 'Media & Entertainment Industry', and 'Print Industry' of this chapter.

Inter-se disputes amongst the Promoters/Promoter Group:

The ongoing inter-se disputes among the Promoters/Promoter Group, including the appointment of the next Managing Director ("MD") of the Company, which are pending before the Hon'ble NCLT, Allahabad, may affect investors' sentiment and potentially harm the interests of the company.

Management Response

In the ongoing inter-se disputes among the Promoters/ Promoter Group, including the appointment of the next Managing Director ("MD") of the Company, which are pending before the Hon'ble NCLT, Allahabad for adjudication , the Company filed an Application before the NCLT seeking appointment of a professional CEO in the interim, given the impending vacancy in the office of MD w.e.f. 30.09.2023. The Hon'ble NCLT, through its interim order, directed that all major decisions should be collectively taken by the board of directors in accordance with the Companies Act, 2013 and the Articles of Association, as a special arrangement in the absence of the MD. The Company has been acting in compliance with the said order of the Hon'ble NCLT. The captioned matter (along with all applications filed therein) is in the stage of final hearing before the NCLT, and a final decision is expected in the matter soon.

However, the company's business operations continued to run normally. The executive presidents/directors from the promoters' families continue to perform their assigned jobs in the company as before. Despite utmost efforts, a new Managing Director could not be appointed after the expiry of the term of the CMD due to the disputes. However, one of the directors, Mr. Satish Chandra Mishra, a whole time director and working in company for over 35 years, has been authorised by the Board of Directors to oversee the day-to-day functioning of the company until a new Managing Director is appointed. The outcome of the disputes is uncertain at present, and the way forward will be determined only after the resolution of disputes and/or final decision in the ongoing legal proceedings.

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 applies to the entire advertisement based industry, but given our leadership position, any shortfall and its impact on financial health will be relatively less, as evidenced by the numbers reported since the outbreak of the pandemic. In fact, even during the peak of the pandemic, the Group reported profits.

However, there is no room for complacency, and the management continues to work even more closely with clients to build partnerships that have helped and will immensely help in times like these. It was due to this approach that the Group could attract a new pool of advertisers and partly compensate for the loss of revenues from certain existing advertisers who were forced by circumstances to cut their advertisement budgets. We have seen new categories evolving and becoming significant contributors to total revenues, a trend likely to continue. Revenues from print-led activities have also increased year after year, contributing significantly to advertisement revenue.

The management also continuously evaluates the possibility of increasing the cover price, particularly at times when advertisement revenue is under pressure. In any case, saving costs without compromising quality has become a priority for us, and this is duly reflected in the results for FY24. With a reduced cost base, continued control over fixed costs, and improved per-copy realisation, we are better positioned to minimise the impact of any shortfall in expected advertisement revenue.

Circulation of newspaper continues to be behind the pre-covid levels, which is not helping to increase advertisement revenue significantly:

After the Covid-19 pandemic, circulation slid down substantially and is still behind the pre-Covid level. This does not bode well for increasing advertisement revenue significantly.

Management Response

Since the advent of the Covid-19 pandemic, the focus was to increase the cover price suitably as newsprint prices were very high due to disruption in the supply chain, and growth in advertisement revenue was not as expected due to the sluggish consumption. However, the increase in cover price disproportionately decreased circulation. There was no push to increase circulation as newsprint prices were very high. During the year, newsprint prices came down by around 15% compared to the previous year, but due to Houthi's attacks on cargo ships in the Red Sea, prices have again started increasing since January 2024. Increase in circulation , though in focus , will be pushed at appropriate time.

Newsprint price fluctuation:

Newsprint, as the primary raw material, represents a significant portion of overall expenses. Any material upward movement in newsprint prices impairs profitability significantly. Newsprint prices had surged to near USD $1,000 per tonne during the previous year from USD $450 in 2019 due to a spike in fuel and commodity prices, as well as scarcity of newsprint. During the year, while newsprint prices softened compared to the previous year, recent geopolitical events have caused prices to rise again from January 2024, owing to attacks on cargo ships passing through the Red Sea.

Management Response

The increase in newsprint prices impacts us similarly to any commodity-dependent industry. Our strategy is four fold to mitigate this impact: (i) increasing the cover price of the newspaper to pass on the burden of the increase to consumers without losing our market position, (ii) adjusting the mix of newsprint consumed, (iii) reducing consumption by optimising pages per copy and iv) not increasing circulation in areas that do not matter to advertisers.

Having said that, the newsprint price softened by around 15% from the average price in the previous year and is expected to be below last year's price, which will result in improved profits.

Competition:

India's print media market is highly fragmented, with stiff competition challenging the profit-earning capacity of print companies. Similarly, other media platforms, especially digital, are also posing a threat.

Management Response

The management believes that print media has its own inherent advantages, such as credibility, local content, easy and affordable accessibility, etc. The circulation of fake news on other platforms has reemphasised the need for newspapers in the society and each demography. There is still a very low per capita spend on media consumption compared to global standards, and therefore, we believe that all media platforms have the potential to grow, though growth rates will vary depending on the penetration and maturity of each platform. This was amply demonstrated during and post-pandemic when all media platforms, including those believed to have faded, bounced back with vengeance and continue to sustain growth to reach pre-pandemic revenue levels in some cases. This has cemented our belief that no medium is redundant and consumers require each of them, although we all must be more efficient and consumer-friendly than ever before.

Dainik Jagran is the largest-read newspaper and has maintained its market leadership position since 2003 without interruption. The strong market position, popularity of the brand, and richness of content enable us to increase our cover price in most of our markets. In fact, the pandemic has brought competitors together in a manner never experienced before. If this collaboration continues in the future, every stakeholder will benefit.

Digital:

If the Group is unable to maintain its position and scale up its operations, it may not be able to attract planned revenue. Additionally, the declining unique visitors in the news and information category over the previous year, attributed to META moving away from NEWS and Google Algorithm Change - To Increase Content Quality & Accountability, as well as Cookie Deprecation, may adversely impact revenue generation. Furthermore, it may face fierce competition for revenue from both local and international giants like Google and Facebook, which have a lion's share in the digital pie. Moreover, significant dependence on advertisement revenue from networks owned by global giants and the inability to price the content may render 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 management's expectations. The digital impetus provided by the government is driving higher growth in tier-I and tier-II towns and rural India, giving the Group an edge over competitors and making the Group's digital offerings relevant for consumers as well as giants like Google, which purchase content from players like us. The Group's feat on the ground and vast network enable it to produce a huge amount of original and credible local content, which is unique and not available to others, including these giants who are gradually agreeing to pay for content from the print industry. Jagran digital properties continue to rank amongst the top 10 (Source: Comscore Mar'24) 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-checking in all three formats: text, audio, and video. With content, data, and technology at the core of the strategy, we continuously work to improve growth. Our strong partnerships with Google, Meta, JIO & Amazon will further strengthen our content discovery, distribution, and syndication arm. We leverage the power of social media influencers, including those from our newsrooms, to further the reach of our brand and content.

Meta and Google's moves impacted the number of audiences in the overall new media industry, and the unique visitors of almost all players declined thereafter but have started to revive which is reflected from significant growth in Mar, 24 over the previous month in case of most of the players. JNM's unique visitors also registered a growth of 25% over the previous month (Source: Comscore Mar'24).

Internal control systems and their adequacy

Adequate internal controls have been implemented across all areas of operations. The roles and responsibilities 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, in addition to internal reporting and monitoring, the Company has established a formal Internal Audit System commensurate with the size and nature of the business. Internal audits are conducted by one of the big four accounting firms, who periodically submit their reports to the audit committee. They also provide suggestions to the management for improvements in internal control, including IT systems, cost optimisation, and efficiency improvement. They are mandated to ensure compliance with agreed-upon suggestions and report any non-compliances to the audit committee. Furthermore, they verify compliance with various applicable provisions of the law.

The Group is fully committed to continually strengthening its systems and processes wherever possible to achieve the highest degree of transparency, efficiency, and accuracy in reporting, monitoring, and decision-making. This commitment has been evident during the year also as part of an ongoing exercise.

The repeated recognition year after year by professional bodies of its capabilities in enterprise technology is a testament to the Company's focus on embracing and strengthening technology to enhance its controls and processes, ensuring optimum efficiency and transparency. This technological readiness has positioned the Company to meet unforeseen challenges such as the pandemic and resultant work-from-home culture, which, without technology-managed controls, could 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 lakh)

	2023-24	Percentage (In relation to Revenue from Operations)	2022-23	Percentage (In relation to Revenue from Operations)
Revenue from Operations	164,067	100.00	159,390	100.00

Revenue from operations:

Advertisement revenue accounted for 74.07% (previous year 72.60%) and circulation revenue 23.62% (previous year 25.17%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue had a growth of 4.5% and circulation revenue de-grew by 3.9%. Digital, Outdoor and Event businesses reported growth of 29.2%, 7.9% and 8.8% respectively. Overall growth in operating revenue was 2.9%.

The performance was sub-optimal in absence of Managing Director since October 1, 2023 and inter-se disputes between the promoters, which has been highlighted as Risk (refer to section titled as Risk and Concerns of this chapter).

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

		2023-24	Percentage (In relation to Revenue from Operations)		2022-23	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*		47,024	28.66%		53,933	33.84%
Employee Benefits		31,023	18.91%		29,785	18.69%
Expenditure towards CSR activities		575	0.35%		586	0.37%
Net impairment losses on financial assets		2,346	1.43%		2,239	1.40%
Other Expenses		50,106	30.54%		42,698	26.79%
Total		**131,074**	**79.89%**		**129,241**	**81.08%**
Operating Profit		**32,993**	**20.11%**		**30,149**	**18.92%**
Depreciation and Amortisation		5,332	3.25%		4,908	3.08%
Net Finance Costs		(4,879)	-2.97%		(5,176)	-3.25%
Finance Costs	1,628		0.99%	3,327		2.09%
Less: Other Income	6,507		3.97%	8,503		5.33%
Impairment of investment in associates		-	-		560	0.35%
Profit Before Tax (PBT)		**32,540**	**19.83%**		**29,857**	**18.73%**
Taxation		8,088	4.93%		6,989	4.38%
Profit After Tax (PAT)		**24,452**	**14.90%**		**22,868**	**14.35%**

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

Cost of Raw Materials consumed

Cost of Raw Materials decreased by 13% primarily due to softening of newsprint prices over the previous year. Raw Material comprises newsprint and ink.

Employee Benefit

Employee cost increased by 4% in spite of average annual increments of 6-7% granted to employees having been partly compensated by reduction in employee strength in print business as a result of continued exercise to optimise efficiency.

Expenditure towards CSR activities

Expenditure towards CSR activities decreased by 2% because 2% of three years' average profit decreased 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 continues to be much slower than expected . Net impairment losses on financial assets increased by 5% primarily due to provisions for bad and doubtful debts and write offs of old receivables as per the Company's policy as well as settlement of long pending disputes with the parties. However, the company continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery, though outcome is below expectations.

Other Expenses

Other expenses represent production, direct expenses relating to businesses other than print, 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 also has contribution in reporting higher profits despite operating revenues still remaining below pre-pandemic levels.

Other expenses increased by 17% primarily due to increase in direct expenses of Digital, Outdoor and Event businesses in line with the increase in scale of operations, increase in expenses of plant & machinery due to higher repairs & maintenance expenses of machines and computer equipment, increase in promotion and publicity expenses due to higher promotional activities and increase in legal fees. This also included increase in print led revenue generating activity expenses which generated gross margin of about 20 – 25%.

Increase in direct expenses of Digital, Outdoor and Event business including activity expenses alone has contributed 10% increase in total increase of 17%.

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 increased by over 9% due to lower newsprint price and higher operating revenue coupled with continued control over other costs.

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 increase of about 9% mainly due to increase in depreciation on right-of -use assets as per the mandatory accounting standards. However, depreciation in respect of almost all other assets decreased during the year which is partly due to WDV method of depreciation and partly because there was no major capital expenditure incurred during the year.

Income tax expenses increased by about 16% as compared to the previous year as a result of increase in profit before tax by 9%.

Finance Cost has decreased by 51% mainly due to redemption of NCDs of ₹175 crores at the beginning of the year out of the total NCDs of ₹ 250 crores which were issued in April 2020 to create liquidity buffer to meet any contingent fund requirement emerging from pandemic. Interest and finance charges on lease liabilities also decreased substantially. This cost mainly includes the interest expense incurred on the remaining NCDs, interest and finance charges on lease liabilities and interest expense on security deposits/others. The remaining NCDs of ₹ 75 crores have also since been redeemed and repaid which will further reduce interest in fiscal 2024-25.

Other Income:

Other income decreased by 23% mainly due to higher gain on sale of an investment property in previous year than such gain earned in the current year. Utilisation of funds for redemption of aforesaid NCDs. Further, redemption of NCDs also reduced investible surplus reducing the other income. This primarily comprises treasury income, miscellaneous income and profit on sale of assets.

Profit after Tax

Profit after Tax increased by 7% as a result of above .

(ii) Balance Sheet

(₹ in lakh)

	2023-24	2022-23
Total Equity	160,318	136,146
Total Non-current Liabilities	15,618	22,899
Total Current Liabilities	45,543	62,809
Total Equity and Liabilities:	**221,479**	**221,854**
Total Non-current Assets	126,284	126,770
Total Current Assets	95,195	95,084
Total Assets:	**221,479**	**221,854**

In order to improve return on capital, the Group's strategy is two fold. It strives to continually improve profits as well as return on assets on the one hand and on the other hand it returns the surplus cash to the shareholders without compromising business needs .

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. 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 decreased due to renewal of lease on expiry of existing lease and taking new premises on lease. Liability for employees benefit obligations was more or less same as last year. Deferred tax liability increased due to higher difference between book income and tax income.

These liabilities decreased mainly due to reclassification of borrowing on account of shifting of repayment of remaining NCDs of ₹75 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, lease liabilities 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 decreased mainly due to redemption of NCDs of ₹175 crores at the beginning of the year out of the total NCDs of ₹ 250 crores as explained herein above and also due to substantial decrease in other current liabilities as there was a provision for tax on buy-back of shares in last year, which was not there in current year. Higher other financial liabilities are due to higher scale of operations.

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 and other current assets realisable / expected to be realised after one year. Total value of these assets was more or less same as last year. In the current year, there was no significant addition to fixed assets.

'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.

Total Current Assets represent investments with maturity of less than one year, trade receivables, financial assets including insurance claim receivable, unbilled revenue and inventories besides short term advances, current assets and cash and bank balances. Total value of these assets was more or less same as last year. Inventories decreased substantially due to lower stock of newsprint on the expectation of further reduction in the newsprint prices. Decrease in current investment was mainly due to utilisation of funds for redemption of aforesaid NCDs. Increase in trade receivable and other current assets is due to higher scale of business. Increase in bank balances is due to investment in bank FDRs, maturing within a period of one year.

Increased efforts and focus on recovery helped recover significant amount of old debts however payments from government especially state governments and their departments continue to be delayed.

(B) CONSOLIDATED

(i) Profit and Loss:

(₹ in lakhs- rounded off to nearest lakh)

		2023-24	Percentage (In relation to Revenue from Operations)		2022-23	Percentage (In relation to Revenue from Operations)
Revenue from Operations		193,391	100.00%		185,617	100.00%
Operating Cost		156,596	80.97%		152,929	82.39%
Operating Profit		**36,795**	19.03%		**32,688**	17.61%
Less: Depreciation and Amortisation		11,136	5.76%		10,675	5.75%
Net Finance Costs		(6,245)	-3.23%		(6,732)	-3.63%
Finance Costs	2,759		1.43%	3,859		2.08%
Less: Other Income	9,004		4.66%	10,591		5.71%
Add: Share of net profit of associates accounted for using the equity method		46	0.02%		2	0.00%
Exceptional Item		-	-		(3,868)	-2.08%
Impairment of investment in subsidiary / associate		9,662	5.00%		7,296	3.93%
Profit Before Tax		**22,288**	11.52%		**25,319**	13.64%
Taxation		5,796	3.00%		5,640	3.04%

(₹ in lakhs- rounded off to nearest lakh)

		2023-24	Percentage (In relation to Revenue from Operations)		2022-23	Percentage (In relation to Revenue from Operations)
Profit After Tax (PAT)		**16,492**	8.53%		**19,679**	10.60%
Less/(Add): Share of Minority Interests in Profits / Losses		(1,879)	-0.97%		(298)	-0.16%
Add: Other comprehensive income		(284)	-0.15%		(396)	-0.21%
Total Comprehensive Income to Owners		**18,087**	9.35%		**19,581**	10.55%

(ii) Balance Sheet

(₹ in lakhs rounded off to nearest lakh)

	2023-24	2022-23
Total Equity	209,255	193,047
Total Non-current Liabilities	24,262	33,910
Total Current Liabilities	51,570	68,832
Total Equity and Liabilities:	**285,087**	**295,789**
Total Non-current Assets	167,499	181,151
Total Current Assets	117,588	114,638
Total Assets:	**285,087**	**295,789**

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in lakhs rounded off to nearest lakh)

		2023-24	2022-23
(A)	Net Cash Surplus/(Deficit) from operating activities	29,687	27,150
(B)	Net Cash Surplus / (Deficit) from investing activities	2,849	24,911
(C)	Net Cash Surplus/(Deficit) from financing activities	(30,719)	(51,693)
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) **(B) + (C)**	**(27,870)**	**(26,782)**
(E)	Net Increase/(Decrease) in cash and cash equivalent **(A) + (D)**	1,817	368

Net cash surplus from operating activities was higher than the previous year by 9% in line with increase in scale of operations. Company has utilized ₹ 17500 lakhs in repayment of NCDs and ₹7168 lakhs in payment of tax on buy-back of equity shares of previous year in addition to payment of interest on the NCDs.

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:-

		Music Broadcast Ltd. (%)		Midday Infomedia Ltd. (%)	
		2023-24	2022-23	2023-24	2022-23
(i)	Revenue	12	11	3	4
(ii)	Operating profit	9	7	1	0.2
(iii)	Profit before tax	6	2	0.5	(-)1
(iv)	Profit after tax	4	2	0.4	15

Note: The above figures are without eliminating intra group transaction which is insignificant and will not materially change the same.

2) Please refer to section titled “the Company, its Subsidiaries and Associates” for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

1. Increase in Total Equity is primarily on account of profit earned during the year.

2. **Total Non-current Liabilities** decreased primarily due to transfer of borrowing to current liability as the same are payable within the next financial year

3. **Total Current Liabilities** have decreased primarily on account of payment of provision for tax on buy-back of shares and repayment of major portion of a borrowing during the year inspite of transfer of remaining portion of the borrowing from non current to current as discussed above and increase in advance from customers.

4. **Total Non-current Assets** have decreased primarily on account of considerably lower capital expenditure then depreciation and amortization expenses and impairment of goodwill and other intangible assets arising on consolidation of Radio business.

   Total Non-current Assets also include goodwill of ₹26,042 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. 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 inspite of decrease in current investments and inventories primarily due to increase in investment in bank FDRs, maturing within a period of one year and also due to increase in trade receivables and other current assets on account of higher scale of business.

Consolidated Cash Flow Statement

In continuation of the previous year, there was healthy cash generation from operations primarily due to continued efforts to bring in efficiency in working capital management. The Company, its Subsidiaries and Associates all are generating cash profits and the Group has liquidity of over ₹ 1000 crores including unutilized working capital limit as at 31st March 2024 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, 2024

Standalone:

S. no.	Ratios	March 31, 2024 Ratio	March 31, 2023 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	4.38	4.56	-
2	Inventory turnover	7.52	6.77	-
3	Interest coverage ratio	20.26	9.06	Current year ratio is higher due to lower interest and higher EBIDTA
4	Current ratio	2.09	1.51	Current year ratio is higher due to decrease in current liabilities
5	Debt-Equity ratio	0.04	0.21	Current year ratio is lower due to decrease in borrowing on account of redemption of NCDs
6	Operating Profit Margin%	20.11	18.92	-
7	Net Profit Margin %	14.34	13.62	-
8	Return on net worth %	15.25	16.80	-

Calculation of Ratios of Consolidated financials for the year ending March 31, 2024

Consolidated:

S. no.	Ratios	March 31, 2024 Ratio	March 31, 2023 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	4.11	4.19	-
2	Inventory turnover	7.16	6.56	-
3	Interest coverage ratio	13.35	9.47	Current year ratio is higher due to lower interest and higher EBIDTA
4	Current ratio	2.28	1.67	Current year ratio is higher due to reduction in current liability during the year
5	Debt-Equity ratio	0.09	0.20	Current year ratio is lower due to decrease in borrowing on account of redemption of NCDs
6	Operating Profit Margin %	19.05	19.70	-
7	Net Profit Margin %	8.15	10.03	-
8	Return on net worth %	7.88	10.19	-

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 4780 permanent employees in the Company as on March 31, 2024 as against 4786 as on March 31, 2023.

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, 2024, 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 material accounting policy information 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, 2024, 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.

Emphasis of Matter

4. We draw your attention to Note 25(v) of the standalone financial statements, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of the Company, which is pending with the National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our opinion is not modified in respect of this matter.

Key audit matters

5. 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 5(b) and 31 of the standalone financial statements) The standalone financial statements of the Company includes trade receivable of ₹ 38,833.43 lakhs as at March 31, 2024, net of allowances for impairment amounting to ₹ 10,151.82 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.

Key audit matter	How our audit addressed the key audit matter
	• Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2024 with bank statements and relevant underlying documentation for selected samples. • Reviewed 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 standalone 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 Note 15 of the standalone financial statements) The Company's revenue for the year ended March 31, 2024 is ₹ 164,067.31 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 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 time over which 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 time over which, 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.	**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.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of investment in subsidiaries and associates (Refer Note 4 of the standalone financial statements) The Company's investment in subsidiaries and associates. The market capitalisation of one subsidiary, Music Broadcast Limited("MBL") fluctuated during the year and was lower than the carrying amount of its net assets for part of the year. This reduction in market capitalization triggered the requirement to assess the need for recognition of potential impairment loss. Also, another subsidiary, Midday Infomedia Limited(MIL) has been in continuous operating losses in past years and just turned profitable in the current year indicating the requirement to assess the carrying value of the investment in MIL for potential impairment. Additionally, the carrying value of investment of one of the associates of the Company, Leet OOH Media Private Limited(Leet), was more than Company's share in the net assets of these associates indicating potential impairment. The management has used discounted cash flow models to assess the value in use of its investments in the above-mentioned subsidiaries and the associate 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 are higher than their carrying value, and accordingly no impairment provision has been recognized in this regard. We considered this a key audit matter since significant judgement and management estimates were involved around impairment assessment.	**Our audit procedures included the following:** • Understood and evaluated the process and controls designed and implemented by the Management to assess the potential impairment of investments in subsidiaries and associates. • Assessed 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 and Leet 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. • Performed 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. • Evaluated the appropriateness of the Company's accounting policies in respect of impairment assessment of the investments. • Assessed the adequacy of disclosures made in the standalone 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 associate performed by the management.

Other Information

6. 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

7. 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.

8. 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

9. 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.

10. 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.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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, 2024 , taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 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, 2024 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, 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024. Refer Note 35 to standalone financial statements.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 36(xiii) 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 36(xiii) to the standalone financial statements;)

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(xiv) 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 36(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 Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with.

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: 24096367BKHHIJ5295
Place: Kanpur
Date: May 28, 2024

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 as of and for the year ended March 31, 2024

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, 2024 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2024, 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: 24096367BKHHIJ5295
Place: Kanpur
Date: May 28, 2024

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, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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 36(i), (ii), (iii) and (iv) included in property, plant and equipment, right-of-use assets and investment property to the standalone financial statements, 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	21.80	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.

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 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.
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	
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	126.10	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	110.20	Naidunia News and Network Private Limited	No	From April 1, 2012, 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.
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 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 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 News and Network 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 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.
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 1, 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 1, 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 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	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 the standalone 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. 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 36(vi) to the standalone financial statements)

iii. (a) The Company has not made investments in any company/ firms /Limited Liability Partnerships, not granted secured/ unsecured loans/advances in nature of loans, to companies / firms / Limited Liability Partnerships/ other parties other than unsecured loan to 668 employees, stood guarantee for one company, not provided security to companies / firms/ Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	Guarantees	Loans Amount in ₹ Lakhs)
Aggregate amount granted/ provided during the year		
- Others (employees)	-	392.61
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	2,145.00	-
- Others (employees)	-	226.62

(Also, refer Note 5(c) and 28 to the standalone financial statements)

(b) In respect of the aforesaid guarantees and loans, the terms and conditions under which such loans were granted and 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 aforementioned loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, 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.

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. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, duty, cess, goods and services tax, professional tax and labour welfare fund, as applicable, with the appropriate authorities.

(b) 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 income tax referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	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 in earlier years.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) 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) 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 36(vii) to the standalone financial statements)

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone 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, 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 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 related party transactions have been disclosed in the standalone 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. In our opinion, 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 the 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 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer note 36(xi) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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 standalone 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: 24096367BKHHIJ5295
Place: Kanpur
Date: May 28, 2024

Standalone Balance Sheet

AS AT MARCH 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	20,619.02	22,206.63
Right-of-use assets	3(b)	6,435.71	7,355.72
Capital work-in-progress	3(a)	241.68	156.89
Investment properties	3(c)	2,057.01	2,100.38
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	169.84	181.65
Intangible assets under development	3(d)	315.00	-
Investments in subsidiaries and associates	4	28,865.63	28,865.63
Financial assets			
i. Investments	5(a)	40,065.65	38,584.70
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	2,276.15	2,045.83
Non-current tax assets (net)	6	1,098.31	984.39
Other non-current assets	7	1,202.82	1,350.69
Total non-current assets		**126,284.11**	**126,769.80**
Current assets			
Inventories	8	4,763.29	8,382.20
Financial assets			
i. Investments	5(a)	25,483.70	38,727.56
ii. Trade receivables	5(b)	38,833.43	36,129.37
iii. Cash and cash equivalents	5(d)(i)	5,670.12	4,166.23
iv. Bank balances other than (iii) above	5(d)(ii)	11,868.92	355.69
v. Loans	5(c)	226.62	220.17
vi. Other financial assets	5(e)	2,572.84	4,026.42
Other current assets	9	5,775.69	3,076.31
Total current assets		**95,194.61**	**95,083.95**
Total assets		**221,478.72**	**221,853.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	4,353.09	4,353.09
Other equity			
Equity component of compound financial instrument	10(b)	945.87	945.87
Reserves and surplus	10(b)	155,019.26	130,847.49
Total equity		**160,318.22**	**136,146.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11(a)	-	8,087.68
ii. Lease liabilities	3(b)	3,807.11	4,340.65
Employee benefit obligations	12	1,447.13	1,373.11
Deferred tax liabilities (net)	13(a)	10,363.15	9,097.35
Total non-current liabilities		**15,617.39**	**22,898.79**
Current liabilities			
Financial liabilities			
i. Borrowings	11(a)	8,086.16	19,240.02
ii. Lease liabilities	3(b)	945.71	1,070.44
iii. Trade payables	11(c)		
(a) total outstanding dues of micro enterprises and small enterprises		222.15	55.73
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14,316.04	14,406.25
iv. Other financial liabilities	11(b)	11,793.46	10,841.10
Employee benefit obligations	12	1,131.29	960.10
Current tax liabilities (net)	13(b)	-	342.15
Other current liabilities	14	9,048.30	15,892.72
Total current liabilities		**45,543.11**	**62,808.51**
Total liabilities		**61,160.50**	**85,707.30**
Total equity and liabilities		**221,478.72**	**221,853.75**

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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	15	164,067.31	159,390.34
Other income	16(a)	2,350.75	3,209.37
Other gains/(losses) - net	16(b)	4,156.72	5,293.22
Total income		**170,574.78**	**167,892.93**
Expenses			
Cost of materials consumed	17	47,023.71	53,928.85
Changes in inventories of finished goods	18	-	4.17
Employee benefits expense	19	31,023.19	29,785.25
Depreciation and amortisation expense	20	5,332.15	4,907.96
Impairment of goodwill and others non-current assets	4	-	559.95
Net impairment losses on financial assets	21	2,346.41	2,239.22
Other expenses	22	50,681.09	43,283.57
Finance costs	23	1,628.49	3,326.88
Total expenses		**138,035.04**	**138,035.85**
Profit before tax		**32,539.74**	**29,857.08**
Income tax expense	24		
-Current tax		6,727.59	6,771.39
-Deferred tax		1,360.08	217.39
Total tax expense		**8,087.67**	**6,988.78**
Profit for the year		**24,452.07**	**22,868.30**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		(374.58)	(573.15)
-Income tax relating to these items		94.28	144.25
Other comprehensive income/(loss) for the year, net of tax		**(280.30)**	**(428.90)**
Total comprehensive income for the year		**24,171.77**	**22,439.40**
Earnings per equity share:			
(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
Basic earnings per share (in ₹)	27	11.23	8.71
Diluted earnings per share (in ₹)		11.23	8.71

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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities			
Profit before income tax		**32,539.74**	**29,857.08**
Adjustments for:			
Depreciation and amortisation expense	20	5,332.15	4,907.96
Impairment of investment in associates	4	-	559.95
Interest income classified as investing cash flows		(2,256.00)	(3,092.20)
Finance costs	23	1,628.49	3,326.88
Net (gain)/loss on disposal of property, plant and equipment	16(b)	(849.77)	(58.54)
Net (gain)/loss on disposal of investment property	16(b)	-	(2,919.21)
Net (gain)/loss on financial assets measured at fair value through profit or loss	16(b)	(217.43)	(1,064.63)
Net gain on sale of investments	16(b)	(2,486.52)	(1,145.35)
Lease liabilities no longer required written back		-	(3.09)
Net impairment losses on financials assets	21	2,346.41	2,239.22
Unwinding of discount on security deposits	16(a)	(91.92)	(115.41)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	16(a)	(2.83)	(1.76)
Insurance claim		-	(18.63)
Property, plant and equipment written off	22	8.56	22.03
Net unrealised foreign exchange (gains)/losses		(0.13)	(7.96)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(5,538.66)	(4,246.04)
(Increase)/Decrease in inventories		3,618.91	(358.78)
Increase/(Decrease) in trade payables		69.93	2,790.78
(Increase)/Decrease in other financial assets		1,212.81	(1,519.68)
(Increase)/Decrease in other non-current assets		491.01	(34.70)
(Increase)/Decrease in other current assets		(2,699.38)	(396.23)
Increase/(Decrease) in other financial liabilities		992.90	(305.45)
Increase/(Decrease) in employee benefit obligations		(129.37)	(131.07)
Increase/(Decrease) in other current liabilities		(339.69)	3,658.55
Cash generated from operations		**33,629.21**	**31,943.72**
Income taxes paid (net)		(7,183.66)	(6,479.27)
Net cash inflow from operating activities		**26,445.55**	**25,464.45**
Cash flows from investing activities			
Payments for property, plant and equipment, investment property and right of use assets		(2,332.84)	(2,081.33)
Payment for purchase of intangible assets		(470.00)	-
Payment for purchase of investments		(35,385.97)	(70,530.75)
Investment in bank deposits		(15,654.22)	(35,058.39)
Payment for purchase of equity shares in subsidiary		-	(663.17)
Loans granted to employees during the year		(392.61)	(445.41)
Proceeds from sale of property, plant and equipment		1,197.75	209.47
Advance received for sale of property, plant and equipment		500.00	1,000.00
Proceeds from sale of investment property		-	9,908.80
Proceeds from sale of investments		49,852.82	75,122.45
Repayment of loans from employees during the year		385.83	404.99
Repayment of loan from others		-	223.78

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Maturity of bank deposits		4,383.79	44,182.24
Dividends received		2.83	1.76
Interest received		2,133.46	3,085.61
Net cash inflow from investing activities		**4,220.84**	**25,360.05**
Cash flows from financing activities			
Proceeds / (Repayment) of cash credit		(375.86)	(788.20)
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years		(0.62)	-
Payment of secured redeemable non convertible debentures		(17,500.00)	-
Payment of lease liabilities		(1,272.26)	(1,211.66)
Buy-back of equity shares (including transaction cost)		-	(34,776.66)
Tax on buy-back of equity shares		(7,168.07)	-
Interest paid		(2,835.96)	(2,876.50)
Interim dividend paid		-	(10,544.40)
Net cash outflow from financing activities		**(29,152.77)**	**(50,197.42)**
Net increase in cash and cash equivalents		1,513.62	627.08
Cash and cash equivalents at the beginning of the financial year		4,156.50	3,529.42
Cash and cash equivalents at end of the year		**5,670.12**	**4,156.50**
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	696.57	1,801.41
Cash and cash equivalents as per above comprise the following:			
Cash in hand	5(c)	198.91	146.82
Balances with banks			
- in current accounts	5(c)	5,279.36	3,367.35
- in Book Overdraft	11(b)	-	(9.73)
- in fixed deposit (less than three months maturity)	5(c)	191.85	652.06
Balances as per Statement of Cash Flows		**5,670.12**	**4,156.50**

The above standalone statement of Cash Flow should be read in conjunction with the accompanying notes.
This is the standalone statement of Cash Flow 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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance as at April 1, 2022	10(a)	**5,273.09**
Changes in equity share capital	10(a)	(920.00)
Balance as at March 31, 2023	10(a)	**4,353.09**
Changes in equity share capital	10(a)	-
As as at March 31, 2024	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	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**
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**

Particulars	Reserves and Surplus				
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Total other equity
Balance as at April 1, 2023	**945.87**	**14,391.22**	**2,285.15**	**114,171.12**	**131,793.36**
Profit for the year	-	-	-	24,452.07	24,452.07
Other comprehensive loss for the year, net of income tax	-	-	-	(280.30)	(280.30)
Total comprehensive income for the year	-	-	-	24,171.77	24,171.77
Balance as at March 31, 2024	**945.87**	**14,391.22**	**2,285.15**	**138,342.89**	**155,965.13**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2024 and March 31, 2023. [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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Notes to the Standalone Financial Statements

Notes 1: Background and Basis of Preparation

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 are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and non-convertible debentures are listed on National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The ultimate holding company of the Company is Jagran Media Network Investment Private Limited.

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 vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023 :

- Disclosure of accounting policies-amendments to Ind AS 1
- Definition of accounting estimates -amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction -amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarification.

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. Specifically, no change would be necessary as a consequence of amendments made to Ind AS 12 as the company accounting policy already complies with the now mandatory treatment.

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 – refer note 3(d)
- Estimation of defined benefit obligation – refer note 12
- Impairment of trade receivables – refer note 5(b) and 31
- Estimated usefule life of property plant & equipment -refer note 3(a)
- Determination of lease term -refer note 3(b)
- Estimated impairment of investments in subsidiaries and affiliates - refer note 4 and 5

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.

Note 3(a): Property, plant and equipment (including capital work in progress)

Accounting Policy

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 (inculding 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.

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 Standalone Financial Statements

(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, 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**
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**
Year ended March 31, 2024											
Gross carrying amount											
Opening 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
Additions during the year	-	-	-	302.16	296.84	320.73	637.45	262.34	537.38	2,356.90	1,084.70
Disposals/adjustments	(308.90)	-	-	(166.34)	(53.05)	(0.49)	(289.29)	(27.06)	(114.92)	(960.05)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(999.91)
Closing gross carrying amount	**1,009.52**	**8,968.54**	**8,285.63**	**2,222.02**	**40,458.02**	**1,581.64**	**3,654.74**	**1,645.26**	**4,026.47**	**71,851.84**	**241.68**

Notes to the Standalone Financial Statements

(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	-	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	-
Depreciation charge for the year	-	381.76	407.46	208.16	1,712.87	121.44	284.06	120.59	351.63	3,587.97	-
Disposals/adjustments	-	-	-	(166.03)	(44.00)	(0.39)	(264.89)	(22.25)	(105.95)	(603.51)	-
Closing accumulated depreciation	**-**	**5,385.23**	**4,305.15**	**1,473.93**	**31,860.09**	**1,122.42**	**2,523.16**	**1,296.81**	**3,266.03**	**51,232.82**	**-**
Net carrying amount	**1,009.52**	**3,583.31**	**3,980.48**	**748.09**	**8,597.93**	**459.22**	**1,131.58**	**348.45**	**760.44**	**20,619.02**	**241.68**

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) Refer note 37 for carrying value of property, plant and equipment charged as security by the Company.

(d) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.

(e) Refer note 36(i), 36(iii) and 36(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.

Significant estimates: The Company uses diminishing balance method to charge depreciation on property, plant and equipment. The nature of the printing assets and the copies generated from those assets reflect a pattern of consumption which is higher in the initial years and progressively lower in the latter years. The Company estimates useful life of property, plant and equipment on its expected technical obsolescence and period of usage of the assets. However, its actual useful life may be shorter or longer than its respective estimated useful life of the assets depending on technical innovation, usage and any potential impairment.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	241.68	-	-	-	241.68
Total	**241.68**	**-**	**-**	**-**	**241.68**

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
Total	**156.89**	**-**	**-**	**-**	**156.89**

Note:

a) There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan.

b) Capital work in progress mainly comprises of machine under erection and building under constructions.

Notes to the Standalone Financial Statements

Note 3(b): Leases

Accounting Policy

The Company leases various offices, warehouses, equipment and land. Rental contracts are typically made for periods of 5 months to 99 years, but may have extention options as described below.

As a Lease

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.

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases (Contd.)

(i) Amount recognised in balance sheet

The Balance Sheet Shows the following amount relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings/Warehouses	4,389.04	5,267.63
Computer server	-	-
Leasehold land	2,046.67	2,088.09
Total	**6,435.71**	**7,355.72**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities		
Current	945.71	1,070.44
Non-current	3,807.11	4,340.65
Total	**4,752.82**	**5,411.09**

Additions to the right-of-use assets during the current financial year were ₹ 696.57 (March 31, 2023: ₹ 1,801.41).

(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, 2024	As at March 31, 2023
Depreciation charge on right-of-use assets		
Buildings/Warehouses	1,492.58	835.74
Computer server	-	13.37
Leasehold land	41.42	35.00
Total	**1,534.00**	**884.11**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense (included in finance costs) (included in Note No. 23)	448.80	882.45
Expenses relating to short term leases (included in other expenses)	10.04	7.73
Total	**458.84**	**890.18**

The total cash outflow for leases (including finance cost) for the year ended March 31, 2024 were ₹1,721.06 (March 31, 2023: ₹1,704.13).

(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.

Critical judgement in determining the lease term

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).

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).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases (Contd.)

- 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 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) Refer note 37 for carrying value of leasehold land charged as security by the Company.

(b) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.

(c) Refer note 36(ii) in respect of title deeds of immovable properties that have been taken on lease and 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

Accounting Policy

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.

Particulars	Amount
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**
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 to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	2,405.18
Additions	-
Disposals	-
Closing gross carrying amount	**2,405.18**
Accumulated depreciation	
Opening accumulated depreciation	304.80
Depreciation charged during the year	43.37
Disposals	-
Closing accumulated depreciation	**348.17**
Net carrying amount	**2,057.01**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Net gain/(loss) on disposal of investment properties	-	2,919.21
Rental income from investment properties	2.22	2.20
Direct operating expenses from investment properties that generated rental income	-	-
Direct operating expenses from investment properties that did not generate rental income	(18.45)	(15.75)
Profit/(loss) from investment properties before depreciation	(16.23)	2,905.66
Depreciation	(43.37)	(139.66)
Profit/(loss) from investment properties	**(59.60)**	**2,766.00**

(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, 2024	As at March 31, 2023
Investment properties	17,415.69	13,903.81

Estimation of fair value

The fair values of the Company's investment properties have been determined by valuer, 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 2024 and March 31, 2023 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2024
Residential units	890.53	-	890.53
Land	15,826.06	-	15,826.06
Commercial units	699.10	-	699.10
Total	**17,415.69**	**-**	**17,415.69**

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, 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**

(iv) Presenting cash flows

The company classifies cash inflows/outflows to acquire or construct and proceeds from sale of investment property as investing and rental inflows as operating cash flows.

Notes:

(a) Refer note 37 for carrying value of investment property charged as security by the Company.

(b) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.

(c) Refer note 36 (i) in respect of title deeds of immovable property not in the name of the Company.

Note 3(d) : Goodwill and other intangible assets (acquired)

Accounting Policy

(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 is the Company as a whole.

(ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Company amortises the title on a straight line basis over its estimated useful life of 27 years.

(iii) Computer software

Computer software are stated at their cost of acquisition net of accumulated amortisation.

(iv) 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

(v) 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.

(vi) Impairment of 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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Particulars	Goodwill [refer note (a)]	Other intangible assets		Total other intangible assets	Intangible assets under development
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]		
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**	**-**
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	22,937.29	566.67	1,291.24	1,857.91	-
Additions during the year	-	-	155.00	155.00	315.00
Disposal during the year	-	-	-	-	-
Closing gross carrying amount	**22,937.29**	**566.67**	**1,446.24**	**2,012.91**	**315.00**
Accumulated amortisation					
Opening accumulated depreciation	-	503.68	1,172.58	1,676.26	-
Amortisation charge for the year	-	62.99	103.82	166.81	-
Disposal during the year	-	-	-	-	-
Closing accumulated amortisation	**-**	**566.67**	**1,276.40**	**1,843.07**	**-**
Closing net carrying amount	**22,937.29**	**-**	**169.84**	**169.84**	**315.00**

Ageing of intangible assets under development:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	315.00	-	-	-	315.00
Total	**315.00**	**-**	**-**	**-**	**315.00**

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	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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 ₹ 2,23,422.11 as of March 31,2024, 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.

Significant estimate: Impact of possible changes in key assumptions

If fair market value less cost of sell had been 5% lower than fair value less cost sell as on March 31, 2024, the Company, in that case as well would have not been required to recognise any impairment loss against the carrying value of goodwill.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 and has been fully amortised on 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) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

f) Intangible assets under development mainly comprises of CRSM software being developing in India.

Note 4: Investments in subsidiaries and associates

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
255,989,649 shares of ₹ 2 each [March 31, 2023: 255,989,649 shares of ₹ 2 each] held in Music Broadcast Limited [refer note (c) below]	19,615.46	19,615.46
Unquoted		
29,870,327 [March 31, 2023: 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, 2023: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2023: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	62.23	62.23

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in subsidiaries and associates (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
2,195,500 [March 31, 2023:21,95,500] shares of ₹ 10 each held in MMI Online Limited [Net of provision aggregating to ₹ 559.95 (March 31, 2023: ₹ 559.95)]	-	-
Total non-current investments	**28,865.63**	**28,865.63**
Aggregate amount of quoted investments	19,615.46	19,615.46
Aggregate market value of quoted investments	41,367.93	27,749.28
Aggregate amount of unquoted investments	9,810.12	9,810.12
Aggregate amount of impairment in the value of investments	559.95	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.

(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, 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

Accounting Policy

(i) Classification of financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and Interest.

Financial assets classified at amortised cost comprise trade receivables, loans, Investment in bonds, debentures and government securities.

(ii) Classification of financial assets at fair vale through other comprehensive income (FVOCI) Comprise:

Financial assets at fair value through other comprehensive income (FVOCI) Comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant.
- Debt Securities where the contractual cash flows are solely principal and interest and the objective of the company business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no debt securities which are carried at FVOCI

(iii) Classification of financial assets at fair vale through profit or loss :

The company classifies the following financial assets at fair value through profit or loss (FVPL)

- Debt investment (bonds,debtenture and mutual fund) that do not qualify for measurement at either amortised cost or FVOCI.
- Equity Investment that are held for trading and
- Equity Investment for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets classified at FVPL comprise of investment in mutual fund, equity.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

(iv) Recognition and derecognition

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. Financial assets are derecognised when the rights to receive cash flow from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 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.

5(a): Non-current investments

Particulars		As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (fully paid-up) (measured at FVPL)			
Quoted			
(i) Others			
35,128 [March 31, 2023: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		384.05	308.16
1,100 [March 31, 2023: 1,100] shares of ₹ 10 each held in Bank of India Limited		1.51	0.82
500 [March 31, 2023: 500] shares of ₹ 2 each held in HT Media Limited		0.13	0.07
125 [March 31, 2023: 125] shares of ₹ 2 each held in Digicontent Limited		0.03	0.02

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Non Current investment (contd.)

Particulars		As at March 31, 2024	As at March 31, 2023
Unquoted			
(i) Others			
100,000 [March 31, 2023: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 (March 31, 2023: ₹ 10)]*		-	-
5,000 [March 31, 2023: 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, 2023: ₹ 0.50)]**		-	-
150 [March 31, 2023: 150] shares of ₹ 100 each held in United News of India		0.10	0.10
282 [March 31, 2023: 282] shares of ₹ 100 each held in The Press Trust of India Limited		0.28	0.28
100,100 [March 31, 2023: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	10.01
Total (equity instruments)	**A**	**396.11**	**319.46**
Investment in mutual funds and alternate investment funds (measured at FVPL)			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		16,724.38	12,566.04
Unquoted			
Investment in alternate investment funds [refer note 5(a)(ii)]		420.50	386.85
Total (mutual funds and alternate investment funds)	**B**	**17,144.88**	**12,952.89**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
300 [March 31, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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
200,000 [March 31, 2023: 200,000] bonds of ₹ 1,000 each held 8.20% India Grid Trust NCD (option v) 06/05/2031 (ISIN No. INE219X07264)		2,076.59	2,076.59
150 [March 31, 2023: 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, 2023: 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, 2023: 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, 2023: 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

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Non Current investment (contd.)

Particulars		As at March 31, 2024	As at March 31, 2023
10 [March 31, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		-	501.68
Nil [March 31, 2023: 8] 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, 2023:100] bonds of ₹ 10,00,000 each held 7.65% TATA CAPITAL FINANCIAL SERV LTD 29 APRIL 2032 (ISIN No. INE306N07MQ4)		1,002.94	1,002.94
Nil [March 31, 2023: 5] 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**	**22,524.66**	**24,312.35**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
6.05% ICICI Home Finance Company Limited fixed deposits		-	500.00
6.30% ICICI Home Finance Company Limited fixed deposits		-	500.00
Total (corporate fixed deposits)	**D**	**-**	**1,000.00**
Total non-current investments	**A+B+C+D**	**40,065.65**	**38,584.70**

* (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		39,634.76	37,187.46
Aggregate market value of quoted investments		39,634.76	37,187.46
Aggregate amount of unquoted investments		441.39	1,407.74
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, 2024 (NIL as at March 31, 2023). 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)

5(a): Current Investments (contd.)

Particulars		As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (measured at FVPL)			
Quoted			
Investment in mutual funds [refer note 5(a)(iii)]		22,875.37	35,706.84
Unquoted			
Investment in alternate investment funds [refer note 5(a)(iii)]		111.26	-
Total (mutual funds and alternate investment funds)	**A**	**22,986.63**	**35,706.84**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
Nil [March 31, 2023:50] bonds of ₹ 10,00,000 each held 8.97% UPPCL (series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)		-	517.50
Nil [March 31, 2023:50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		-	501.57
Nil [March 31, 2023:100] bonds of ₹ 10,00,000 each held 6.55%NHB APR 2023 (ISIN No. INE557F08FI7)		-	1,001.65
100 [March 31, 2023: nil] bonds of ₹ 10,00,000 each held 7.20% BAJAJ FINANCE 12-JUL 20/24 (ISIN-INE296A07SA5)		995.39	-
50 [March 31, 2023: 50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		501.68	-
Total (Investments in bonds and debentures)	**B**	**1,497.07**	**2,020.72**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
6.05% ICICI Home Finance Company Limited -3 years fixed deposits		500.00	-
6.30% ICICI Home Finance Company Limited- 3 years fixed deposits		500.00	-
5.75 % LIC Housing Finance Limited- 3 years fixed deposits		-	1,000.00
Total (corporate fixed deposits)	**C**	**1,000.00**	**1,000.00**
Total current investments	**A+B+C**	**25,483.70**	**38,727.56**
Aggregate amount of quoted investments and market value thereof		24,372.44	37,727.56
Aggregate amount of unquoted investments		1,111.26	1,000.00
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, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	492,747	501.37	1,026,778	969.17
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	-	-	4,999,150	524.31
Aditya Birla Sunlife Arbitrage Fund- Regular- Growth	4,128,836	1,006.17	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	59,793	302.67	-	-
Aditya Birla Sunlife Savings Fund- Regular- Growth	262,282	1,307.78	-	-
Aditya Birla Sunlife Low Duration Fund- Growth	166,687	1,001.73	142,869	802.85

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Non Current investment (contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio-2 (10.90% Vodafone-Idea Ltd. 02-09-2023)	-	-	20,174	25.35
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023)	-	-	3,359	3.31
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund-Direct-Growth	10,296,874	1,143.46	10,296,874	1,067.56
Kotak Equity Arbitrage Fund- Direct-Growth	2,774,936	1,009.69	-	-
Nippon India Corporate Bond Fund- Growth	-	-	970,502	485.84
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	2,000,000	2,395.95	2,000,000	2,237.00
Nippon India Overnight Fund- Direct-Growth	-	-	249,737	300.60
ICICI Prudential Equity Savings Fund -Direct- Growth	2,328,715	503.24	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	9,577,882	1,137.13	9,577,882	1,060.30
BHARAT Bond FOF - April 2031 - Regular Plan Growth	11,216,137	1,358.09	11,216,137	1,249.94
BHARAT Bond FOF - April 2030 - Regular Plan Growth	9,990,469	1,351.67	9,990,469	1,249.94
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	10,000,000	1,162.80	10,000,000	1,089.00
Axis Arbitrage Fund- Direct-Growth	5,447,396	1,006.66	-	-
DSP Overnight Fund-Direct-Growth	-	-	41,704	500.72
Invesco India Overnight Fund- Direct-Growth	41,691	504.43	44,145	500.07
Invesco India Arbitrage Fund -Direct Plan - Growth	1,593,922	500.03	-	-
Mirae Asset Overnight Fund-Direct-Growth	-	-	43,514	500.08
SBI Arbitrage Opportunities Fund-Direct-Growth	1,547,364	506.51	-	-
ASK Private Credit Fund Series – A	2,499,875	25.00	-	-
Total (A)	**74,425,606**	**16,724.38**	**60,623,294**	**12,566.04**

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

Non-current:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	377,944	420.50	363,850	386.85
Total (A)	**377,944**	**420.50**	**363,850**	**386.85**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Current:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	48241	1,705.39	66,764	2,187.36
Kotak Banking & PSU Debt Fund- Direct-Growth	319407	195.98	1,998,617	1,136.67
Kotak Banking & PSU Debt Fund-Regular Growth	3,652,111	2,160.53	3,652,111	2,011.56
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,202.75	2,334,391	1,114.05
Kotak Bond Short Term Bond Fund-Growth	3,673,129	1,735.42	3,673,129	1,620.44
Kotak Corporate Bond Fund- Growth	17,315	588.68	17,315	547.40
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	2799608	2,848.61	3,582,178	3,381.20
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,068,875	1,103.56	1,068,875	1,021.90
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	-	-	192,843	614.38
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	182,641	605.96	182,641	564.97
"Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth"	4,999,150	562.29	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	-	-	6,556,969	1,706.63
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,241.38	4,033,195	1,149.29
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,409.80	8,942,887	2,233.24
HDFC Corporate Bond Fund- Direct-Growth	2,141,037	602.61	10,107,926	2,791.74
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	615.96	2,074,508	570.35
HDFC Corporate Bond Fund- Growth	2,033,430	596.50	2,033,430	552.69
Franklin India Short term Income Fund-Retail-Regular Growth	67.816	3.49	2,447	120.99
Franklin India Short term Income Fund-Retail-Direct Growth	9.617	0.50	347	17.22
Bandhan Banking & PSU Debt Fund- Direct-Growth (Formerly known as IDFC Banking & PSU Debt Fund- Direct-Growth)	2643077	605.39	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	598.56	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)	1,762,688	1,163.24	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	601.57	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	2076884	1,121.29	1,106,382	553.86
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	605.91	1,074,349	559.87
Total (A)	**51,758,534**	**22,875.37**	**86,469,006**	**35,706.84**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a)(iv) Details of investments in alternate investment funds

Current:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	99,995	111.26	-	-
Total (A)	**99,995**	**111.26**	**-**	**-**

Note 5(b): Trade receivables

Accounting Policy

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. For trade receivables, the company's applies the simplified approach required by Ind As 109, which requires expected life time losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers – billed	48,850.08	45,748.37
Trade receivables from contract with customers – related parties (refer note 29)	135.17	126.89
Less: Loss Allowance	(10,151.82)	(9,745.89)
Total receivables	**38,833.43**	**36,129.37**
Break-up of security details		
Trade receivables considered good – secured	1,845.78	2,105.98
Trade receivables considered good – unsecured	47,139.47	43,769.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**48,985.25**	**45,875.26**
Less: Loss Allowance	(10,151.82)	(9,745.89)
Total trade receivables	**38,833.43**	**36,129.37**
Current portion	38,833.43	36,129.37
Non-current portion	-	-
(i) (a) Refer note 37 for information on trade receivables pledged as security by the company. (b) Refer note 11(a)(iv) for trade receivables as security by the Company.		

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	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	17,058.34	13,978.06	3,414.63	3,956.86	2,795.62	5,829.74	47,033.25
- 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	**17,058.34**	**13,978.06**	**3,414.63**	**3,956.86**	**2,795.62**	**7,781.74**	**48,985.25**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables (Contd.)

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**

Note 5(c): Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Loan to employees	232.30	-	225.52	-
Less: Loss allowance	(5.68)	-	(5.35)	-
Total loans	**226.62**	**-**	**220.17**	**-**

Break-up of security details

Particulars	As at March 31, 2024	As at March 31, 2023
Loans considered good – secured	-	-
Loans considered good – unsecured	226.62	220.17
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.68	5.35
Total	**232.30**	**225.52**
Less: Loss allowance	(5.68)	(5.35)
Total loans	**226.62**	**220.17**

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

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts [refer note (b) below]	5,279.36	3,367.35
Deposits with original maturity of less than three months	191.85	652.06
Cash on hand	198.91	146.82
Total	**5,670.12**	**4,166.23**

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 ₹ 3.70 as at March 31, 2024 (₹ 3.73 as at March 31, 2023) 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(d)(ii): Bank balances other than (iii) above

Other Bank Balances

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	11,813.22	261.29
Unpaid dividend accounts	21.54	22.16
Fixed deposits held as margin money [refer note (a) below]	34.16	72.24
Total	**11,868.92**	**355.69**

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, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	439.70	2,041.41	1,413.09	1,862.03
- Credit Impaired	-	314.66	-	324.66
Total	**439.70**	**2,356.07**	**1,413.09**	**2,186.69**
Less : Loss allowance	-	(314.66)	-	(324.66)
Total	**439.70**	**2,041.41**	**1,413.09**	**1,862.03**
(ii) Others:				
- Deposits with original maturity of more than twelve months	-	5.54	373.42	2.06
- Fixed deposits held as margin money [refer note (a) below]	68.27	205.93	25.41	122.28
- Interest accrued on fixed deposits and corporate deposits	293.23	23.27	30.33	59.46
(iii) Interest accrued on bonds and debentures	786.41	-	890.58	-
(iv) Unbilled revenue [refer note (b) below]	1,019.61	-	1,332.19	-
Less: Loss allowances	(49.35)	-	(57.23)	-
(v) Insurance claim receivable	14.97	-	18.63	-
Total other financial assets	**2,572.84**	**2,276.15**	**4,026.42**	**2,045.83**

(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 applying the simplified approach, similar to trade receivables.

Detail of unbilled revenue:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advertisement revenue		
Opening balance	711.67	363.63
Add : Revenue recognised during the year	403.75	711.67
Less : Invoiced during the year	(711.67)	(363.63)
Closing balance	**403.75**	**711.67**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Outdoor advertising		
Opening balance	563.98	509.28
Add : Revenue recognised during the year	541.22	563.98
Less : Invoiced during the year	(563.98)	(509.28)
Closing balance	**541.22**	**563.98**
(iii) Event management and activation services		
Opening balance	56.54	0.82
Add : Revenue recognised during the year	74.64	56.54
Less : Invoiced during the year	(56.54)	(0.82)
Closing balance	**74.64**	**56.54**
Total of unbilled revenue	**1,019.61**	**1,332.19**

Note 6: Non-current tax assets (net)

Accounting Policy:

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of year	984.39	1,054.23
Add: Taxes paid/(refunds) during the year [net]	6,842.16	3.98
Less: Tax expense relating to earlier years	12.21	(73.82)
Less: Current tax payable for the year	(6,740.45)	-
Balance as at the end of year	**1,098.31**	**984.39**

Note 7: Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1,028.76	1,162.66
Prepaid expenses	174.06	188.03
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	50.91	527.72
Less: Allowance for doubtful advances	(50.91)	(527.72)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	-	0.23
Less: Allowance for doubtful advances	-	(0.23)
Total other non - current assets	**1,202.82**	**1,350.69**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Inventories

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials [includes in transit of ₹ 1256.59 (March 31, 2023: ₹ 4081.51]	4,364.46	8,146.68
Stores and spares	398.83	235.52
Total inventories	**4,763.29**	**8,382.20**

(i) (a) Refer note 37 for information on inventory pledged as security by the company.
(b) Refer note 11(a)(iv) for inventory charged as security by the Company.

Note 9: Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	2,097.71	893.75
Balances with statutory/government authorities		
- Considered good	1,271.66	629.41
Advances to others:		
- Considered good	2,087.43	1,400.83
Advances to related parties [refer note 29]	143.95	126.54
Advances to employees	174.94	25.78
Total other current assets	**5,775.69**	**3,076.31**

Note 10: Equity share capital and other equity

Accounting policy

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds

10(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2022	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2023	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2024	**375,000,000**	**7,500.00**

Issued, subscribed and fully paid up

Particulars	As at March 31, 2024	As at March 31, 2023
217,654,272 (March 31, 2023: 217,654,272) equity shares of ₹ 2 each	4,353.09	4,353.09

(i) Movement in equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 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**
Less: Equity Shares bought back	-	-
As at March 31, 2024	**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, 2024	As at March 31, 2023
Jagran Media Network Investment Private Limited (Ultimate holding Company)	147,931,155	147,931,155

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	147,931,155	67.97%	147,931,155	67.97%
HDFC Trustee Company Limited	18,898,744	8.68%	20,697,117	9.51%

(iv) Details of shareholding of promoters as at March 31, 2024:

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	-
2	Dhirendra Mohan Gupta	269,078	0.12	-
3	Mahendra Mohan Gupta	125,359	0.06	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group				
1	VRSM Enterprises LLP	509,848	0.23	-
2	Shailendra Mohan Gupta	383,600	0.18	-
3	Sameer Gupta	159,856	0.07	-
4	Vijaya Gupta	156,000	0.07	-
5	Tarun Gupta	134,200	0.06	-
6	Devendra Mohan Gupta	117,890	0.05	-
7	Sunil Gupta	100,000	0.05	-
8	Devesh Gupta	100,000	0.05	-
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**	

(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

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
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**	

(v) Shares bought back

During the year ended March 31,2023, Company has bought back a total of 46,000,000 fully paid-up equity shares of face value of ₹ 2 each at an aggregate amount of ₹ 34,500.00 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 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, 2024	As at March 31, 2023
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	2,285.15	2,285.15
Retained earnings	138,342.89	114,171.12
Total other equity	**155,965.13**	**131,793.36**

Movement of reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2024	As at March 31, 2023
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.

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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Balance as at the beginning of the year	2,285.15	1,365.15
Add: Transfer to capital redemption reserve from retained earnings	-	920.00
Balance as at the end of the year	**2,285.15**	**2,285.15**

Statutory reserve created on buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Companies Act, 2013. Such reserve could be used for issue of bonus shares.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b) : Other equity (Contd.)

(iv) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	114,171.12	144,222.62
Add/(Less):		
Net profit for the year	24,452.07	22,868.30
Remeasurements of post employment benefit obligation, net of tax	(280.30)	(428.90)
Transfer to capital redemption reserve from retained earnings	-	(920.00)
Amount utilised in buy-back of equity shares (including transaction costs and tax on buyback) [refer note 10(a)]	-	(41,024.73)
Interim Dividend paid during the year	-	(10,546.17)
Closing balance	**138,342.89**	**114,171.12**

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.

Note 11: Financial liabilities

Accounting Policy

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 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.

11(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2024	As at March 31, 2023
Secured					
Nil (March 31, 2023: 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
750 (March 31, 2023: 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	8,086.16	16,163.66
Total				**8,086.16**	**26,951.85**
Less: Current maturities of long term debt [included in current borrowings]				7,499.16	16,897.71
Less: Interest accrued [included in current borrowings]				587.00	1,966.46
Non-current borrowings (as per balance sheet)				**-**	**8,087.68**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11(a): Non - current borrowings (Contd.)

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) a) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10.00 each aggregating ₹ 10,000.00 @ 8.35% p.a which were allotted on April 21, 2020. The NCDs were 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 in Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties were considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon was to be maintained during the tenure of these NCDs.The interest was to be paid annually. The security cover based on market valuation of the said immovable properties carried out by independent valuers as of March 31, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. The charge with respect to the security was created within the due date. During the year ended March 31, 2021, proceeds amounting to ₹ 6,000 were utilised towards working capital requirement and the balance ₹ 4,000 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 were listed on BSE Limited. The Company has fully repaid the amount of ₹ 10,000.00 on April 21, 2023 along with interest in accordance with the terms of Debenture Trust Deed.

(ii) b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10.00 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 year ended March 31, 2023 it was paid on the due date of April 27, 2023. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers as of March 31, 2024 and the book value of moveable fixed assets, exceeded 1.5 times 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, 2024 exceeded 1.5 times 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. The Company has repaid the amount of ₹ 7,500.00 on April 27, 2023 and subsequent to year end on April 26, 2024 balance amount of ₹ 7,500.00 were repaid which denotes the principal repayment due as on date along with interest thereon to the debenture holders in accordance with the terms of Debenture Trust Deed in full and final settlement of debentures.

(iii) The Company had 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. Subsequent to year end after redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.

11(a): Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2024	As at March 31, 2023
Secured					
Cash credit facility availed from Central Bank of India [refer note (i) and (iii) below]*				-	375.86
Current maturities of long term borrowings					
Nil (March 31, 2023: 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
750 (March 31, 2023: 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	8,086.16	8,075.97
Total current borrowings				**8,086.16**	**19,240.02**

*Repayable on demand

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11(a): Current borrowings (Contd.)

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 7.80% p.a. to 8.75% 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, 2024	As at March 31, 2023
Cash and cash equivalents	5,670.12	4,156.50
Borrowings	(8,086.16)	(27,327.70)
Lease Liabilities	(4,752.82)	(5,411.09)
Net debt	**(7,168.86)**	**(28,582.29)**

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Net debt as at April 1, 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)**
Cash flows	1,513.62	1,272.26	17,875.85	20,661.73
New leases	-	(613.99)	-	(613.99)
Interest expense	-	(448.80)	(853.98)	(1,302.78)
Interest paid	-	448.80	2,219.67	2,668.47
Other non-cash movements				
- Acquisitions/disposals	-	-	-	-
- Fair value adjustments	-	-	-	-
Net debt as at March 31, 2024	**5,670.12**	**(4,752.82)**	**(8,086.16)**	**(7,168.86)**

Note 11(b): Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued on		
- dues of MSME vendors	63.81	40.86
- others	173.15	201.24
Security deposit received from agents, staff and others	8,831.19	8,498.25
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	21.54	22.16
Capital creditors	13.72	38.77
Book overdraft	-	9.73
Employee benefits payable		
- Payable to related parties [refer note 29]	133.05	139.27
- Payable to others	2,330.72	1,833.00
Other creditors	226.28	57.82
Total other current financial liabilities	**11,793.46**	**10,841.10**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(c): Trade payables

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	222.15	55.73
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 29]	285.28	518.10
- Payable to others	14,030.76	13,888.15
Total trade payables	**14,538.19**	**14,461.98**

Ageing of trade payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	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	-	222.15	-	-	-	**222.15**
- Others	6,479.84	7,495.86	265.68	13.98	60.68	**14,316.04**
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	**-**
- Others	-	-	-	-	-	**-**
Total	**6,479.84**	**7,718.01**	**265.68**	**13.98**	**60.68**	**14,538.19**

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:

(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, 2024	As at March 31, 2023
a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	222.15	55.73
	The interest due on unpaid principal amount remaining as at the end of each accounting year	4.52	1.53
b)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,698.36	736.62

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(c): Trade payables (Contd.)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
c)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	19.96	9.87
e)	The amount of interest accrued and remaining unpaid at the end of accounting year	63.81	40.86
f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2206.	-	-

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.

Note 12: Employee benefit obligations

Accounting Policy

(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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Employee benefit obligations (Contd.)

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.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	296.39	1,447.13	1,743.52	223.71	1,373.11	1,596.82
Gratuity (ii)	834.90	-	834.90	736.39	-	736.39
Total Employee benefit obligations	**1,131.29**	**1,447.13**	**2,578.42**	**960.10**	**1,373.11**	**2,333.21**

(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 ₹ 296.39 (March 31, 2023: ₹ 223.71) 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, 2024	As at March 31, 2023
Leave obligations not expected to be settled within the next 12 months	1,447.13	1,373.11

(B) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund & Employees' State Insurance Fund. The Company makes contributions in India for employees at the specified rate of salary as per regulations. The contributions are made to registered provident fund and employees' state insurance 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 ₹ 2,387.70 (March 31, 2023: ₹ 2,266.37).

(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, 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**

(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, 2023	7,396.87	(6,660.48)	736.39
Current service cost	680.94	-	680.94
Interest expense/(income)	539.97	(486.21)	53.76
Total amount recognised in Statement of Profit and Loss	**1,220.91**	**(486.21)**	**734.70**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.63	0.63
(Gain)/loss from change in demographic assumptions	124.97	-	124.97
(Gain)/loss from change in financial assumptions	117.10	-	117.10
Experience (gains)/losses	131.88	-	131.88
Total amount recognised in other comprehensive income	**373.95**	**0.63**	**374.58**
Employer contributions	-	(1,010.77)	(1,010.77)
Benefit payments	659.62	(659.62)	-
March 31, 2024	**8,332.11**	**(7,497.21)**	**834.90**

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	8,332.11	7,396.87
Fair value of plan assets	(7,497.21)	(6,660.48)
Deficit of funded plans	**834.90**	**736.39**

(iii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.09%	7.30%
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	14.00%	10.00%
30 to 45 years	8.00%	6.00%
Above 45 years	7.00%	4.00%

(iv) Sensitivity analysis

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Defined benefit obligation - discount rate +100 basis points	(479.84)	(490.80)
(b) Defined benefit obligation - discount rate -100 basis points	531.96	550.71
(c) Defined benefit obligation - salary escalation rate +100 basis points	537.73	557.87
(d) Defined benefit obligation - salary escalation rate -100 basis points	(493.37)	(505.49)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Employee benefit obligations (Contd.)

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.

(v) The major categories of plans assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
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 liability. 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 compared 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, 2025 are ₹ 1,601.81 (March 31, 2024: ₹ 1,444.00).

The weighted average duration of the defined benefit obligation is 7.43 years (March 31, 2023: 9.26 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than a year	1,208.99	797.20
Between 1 - 2 years	1,168.24	845.03
Between 2 - 5 years	4,305.54	3,289.90
Over 5 years	9,316.01	8,074.93

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13 (a): Deferred tax liabilities

Accounting Policy:

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2024	As at March 31, 2023
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	5,747.96	5,814.02
b) Financial assets at fair value through profit or loss	1,149.28	1,099.53
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	3,697.83	2,538.21
Total deferred tax liabilities	**10,595.07**	**9,451.76**
Deferred tax assets (DTA)		
d) Impairment of investment in associates	128.12	128.12
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	103.80	226.29
Total deferred tax assets	**231.92**	**354.41**
Total deferred tax liabilities (Net)	**10,363.15**	**9,097.35**

Movements in deferred tax liabilities and deferred tax assets

Particulars	Property, plant and equipment, intangible assets, investment property and Right of use assets	Financial assets at fair value through profit or loss	Other items	Total
At April 1, 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**
Charged/(credited)				
- to profit or loss	(66.06)	49.75	1,376.39	1,360.08
- to other comprehensive income	-	-	(94.28)	(94.28)
At March 31, 2024 [DTL/(DTA)]	**5,747.96**	**1,149.28**	**3,465.91**	**10,363.15**

Note 13 (b): Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	342.15	111.04
Add: Current tax payable for the year	-	6,723.05
Less: Taxes paid for current year	-	(6,380.90)
Less: Taxes paid for previous year	(341.50)	(94.19)
Less: Liability written back during the year	(0.65)	(16.85)
Closing balance	**-**	**342.15**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue [refer note (a) below]	739.45	948.77
Advance from customers	3,726.95	2,846.80
Statutory dues payable	525.46	656.66
Refund liabilities [refer note (b) below]	3,533.84	3,438.23
Liability towards CSR expense payable	522.60	834.19
Provision for tax on buy-back of shares	-	7,168.07
Total other current liabilities	**9,048.30**	**15,892.72**

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.

Detail of unearned revenue:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advertisement revenue		
Opening balance	911.87	957.39
Less: Revenue recognised during the year	(911.87)	(957.39)
Add: Invoiced during the year but not recognised as revenue	550.43	911.87
Closing balance	**550.43**	**911.87**
(ii) Outdoor advertising		
Opening balance	17.55	85.25
Less: Revenue recognised during the year	(17.55)	(85.25)
Add: Invoiced during the year but not recognised as revenue	182.37	17.55
Closing balance	**182.37**	**17.55**
(iii) Event management and activation services		
Opening balance	19.35	-
Less: Revenue recognised during the year	(19.35)	-
Add: Invoiced during the year but not recognised as revenue	6.65	19.35
Closing balance	**6.65**	**19.35**
Total of unearned revenue	**739.45**	**948.77**

(b) Refund liabilities are recognised for incentive payable to customers and estimated liability of credit notes issued to customers.

Note 15: Revenue from operations

Accounting Policy

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.

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).

Notes to the Standalone Financial Statements

Note 15: Revenue from operations (Contd.)

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 and 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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from contracts with customers		
- **Sale of products and services**		
(a) Advertisement revenue	108,873.16	104,214.02
(b) Newspapers	34,716.73	36,099.44
(c) Magazines, books and others	7.23	30.35
(d) Outdoor advertising	10,788.95	10,056.70
(e) Event management and activation services	6,287.69	5,783.35
Other operating revenue		
- Job work	2,039.61	1,555.28
- Others	1,353.94	1,651.20
Total revenue from operations	**164,067.31**	**159,390.34**

(i) The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in a manner in which the Company transfers the control of goods and services to customers. The Company is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and job work and other operating activity. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore no information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Particulars	As at March 31, 2024	As at March 31, 2023
A. Performance obligation satisfied at a point in time		
Advertisement revenue	108,873.16	104,214.02
Sale of newspapers and magazines	34,723.96	36,129.79
Job work charges and other operating revenue	3,393.55	3,206.48
B. Performance obligation satisfied over period of time		
Outdoor advertising	10,788.95	10,056.70
Event management and activation services	6,287.69	5,783.35
Total	**164,067.31**	**159,390.34**

(ii) The following table shows unsatisfied performance obligation as at year end:

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement revenue	550.43	911.87
Outdoor advertising	182.37	17.55
Event management and activation services	6.65	19.35
Total	**739.45**	**948.77**

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	As at March 31, 2024	As at March 31, 2023
a) Advertisement revenue		
Contract price	109,690.21	105,436.90
Adjustments for:		
Incentive, rebates and discounts	(817.05)	(1,222.88)
Total	**108,873.16**	**104,214.02**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
b) Sale of newspapers, magazines, books and others		
Contract price	34,886.41	36,188.62
Adjustments for:		
Incentive, rebates and discounts	(162.45)	(58.83)
Total	**34,723.96**	**36,129.79**
c) Outdoor advertising		
Contract price	10,888.41	10,141.54
Adjustments for:		
Incentive, rebates and discounts	(99.46)	(84.84)
Total	**10,788.95**	**10,056.70**
d) Event management and activation services		
Contract price	6,287.69	5,783.35
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	**6,287.69**	**5,783.35**
e) Job work and other operating revenue		
Contract price	3,393.55	3,206.48
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	**3,393.55**	**3,206.48**
Total (a to e)	**164,067.31**	**159,390.34**

Note 16: Other income and other gains/(losses)

Accounting Policy

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.

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.

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. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

(a) Other income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income		
- On fixed deposits (at amortised cost)	476.97	992.63
- On bonds (at amortised cost)	1,725.83	2,070.64
- Others	53.20	28.93
Dividend income from investments mandatorily measured at fair value through profit or loss	2.83	1.76
Unwinding of discount on security deposits	91.92	115.41
Total other income	**2,350.75**	**3,209.37**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Other income and other gains/(losses) (Contd.)

(b) Other gains/(losses)

Particulars	As at March 31, 2024	As at March 31, 2023
Net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	217.43	1,064.63
Net gain on sale of investments	2,486.52	1,145.35
Net gain/(loss) on disposal of property, plant and equipment	849.77	58.54
Net gain/(loss) on disposal of investment property	-	2,919.21
Net foreign exchange gains/(losses)	(61.21)	(371.32)
Miscellaneous income	664.21	476.81
Total other gains/(losses)	**4,156.72**	**5,293.22**

Note 17: Cost of materials consumed

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials at the beginning of the year	8,146.68	7,777.76
Add: Purchases	43,241.49	54,297.77
Less: Raw materials at the end of the year	(4,364.46)	(8,146.68)
Total cost of materials consumed [refer note (a) below]	**47,023.71**	**53,928.85**
(a) Items of raw materials consumed		
Newsprint	44,329.87	51,234.44
Printing ink	2,693.84	2,694.41
Total cost of materials consumed	**47,023.71**	**53,928.85**

Note 18: Changes in inventories of finished goods

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of finished goods at the beginning of the year	-	4.17
Stock of finished goods at the end of the year	-	-
Total changes in inventories of finished goods	**-**	**4.17**

Note 19: Employee benefits expense

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	26,921.34	25,872.63
Contribution to employees provident and other funds [refer note 12]	2,387.70	2,266.36
Gratuity [refer note 12]	734.70	661.55
Leave compensation	311.62	336.89
Staff welfare expenses	667.83	647.82
Total employee benefits expense	**31,023.19**	**29,785.25**

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Depreciation and amortisation expense

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of property, plant and equipment [refer note 3(a)]	3,587.97	3,730.79
Depreciation of right-of -use assets [refer note 3(b)]	1,534.00	884.11
Depreciation of investment properties [refer note 3(c)]	43.37	139.66
Amortisation of intangible assets [refer note 3(d)]	166.81	153.40
Total depreciation and amortisation expense	**5,332.15**	**4,907.96**

Note 21: Impairment losses on financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,338.35	2,208.40
Doubtful advance written off*	8.06	30.82
Total Net impairment losses on financial assets	**2,346.41**	**2,239.22**

* 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	As at March 31, 2024	As at March 31, 2023
Consumption of stores and spares	4,460.47	4,441.46
Repairs and maintenance		
- Building	851.77	834.15
- Plant and machinery	2,416.31	1,748.57
- Others	601.63	616.48
News collection and contribution	432.88	449.10
Composing, printing and binding	155.07	166.04
Power and fuel	2,668.21	2,534.36
Freight and cartage	294.82	248.64
Direct expenses:		
- Out of home advertising	9,396.72	7,971.04
- Event and activation business	5,246.93	4,891.14
- Digital	6,295.58	4,568.67
- Activity expense	3,630.82	2,692.16
Rates and taxes	76.73	80.33
Rent	(48.47)	(85.51)
Carriage and distribution	2,785.03	2,664.21
Travelling and conveyance	1,428.67	1,427.01
Communication	436.12	455.21
Promotion and publicity expenses	3,717.79	2,852.58
Field expenses	1,083.45	1,099.33
Insurance	235.81	271.79
Donation	7.71	0.73
Payment to auditors [refer note (a) below]	142.68	137.93
Expenditure towards corporate social responsibility activities [refer note (b) below]	574.81	586.08
Property, plant and equipment written off	8.56	22.03
Miscellaneous expenses	3,780.99	2,610.04
Total other expenses	**50,681.09**	**43,283.57**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

(a) Payment to auditors $

Particulars	As at March 31, 2024	As at March 31, 2023
As auditor:		
Audit fees	129.00	122.50
In other capacities:		
Certification fees	4.50	11.66
Re-imbursement of expenses	9.18	3.77
Total payments to auditors	**142.68**	**137.93**

$ Not inclusive of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination	34.58	36.08
Promoting education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").	540.23	550.00
Total	**574.81**	**586.08**
Amount required to be spent by the Company during the year (Refer note (i) below)	510.00	550.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	64.81	36.08
Total required to be spent	**574.81**	**586.08**
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)	306.16	536.61
Amount spent towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").		
-In respect of current year obligation	-	-
-In respect of previous year obligation (Refer note (ii) below)	580.23	-
Sub-total (ii)	**886.39**	**536.61**
Total Spent (i) and (ii)	**886.39**	**536.61**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(c) Shortfall at the end of the year	522.61	586.08
(d) Total of previous year shortfall	-	250.55
(e) Reason for shortfall	Refer note (ii) below	
(f) Details of related party transactions (Refer note (iv) below)	190.27	349.16
(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, 2024, the Company has transferred ₹ 510.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 12.61 pertaining to interest earned during the financial year ended March 31, 2024 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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

(ii) During the year ended March 31, 2024, the Company has spent an amount of ₹ 292.98 and ₹ 13.18 towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination for the financial years 2021-22 and 2020-21 respectively towards the unspent amount of CSR 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 Company has contributed an amount of ₹ 580.23 Lakhs as CSR expenditure for the financial year 2022-23 from the separate CSR account towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust"). The CSR expenditure for the year ended March 31, 2024 of ₹ 886.39 (March 31, 2023: ₹ 536.61).

(iii) 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, 2024	Amount for the year ended March 31, 2023
Midday Infomedia Limited	Subsidary	12.95	35.70
Music Broadcast Limited	Subsidary	79.55	106.86
Subtotal (a)		**92.50**	**142.56**

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2024	Amount for the year ended March 31, 2023
MMI Online Limited	Associate	58.00	120.00
X-Pert Publicity Private Limited	Associate	39.77	86.60
Subtotal (b)		**97.77**	**206.6**
Grand Total (a+b)		**190.27**	**349.16**

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
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
-	834.19	574.81	-	886.39	-	522.61

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

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2023	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, 2024
-	-	-	-	-

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
-	-	-	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
	-	-	-

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
-	-	-	-

Note 23: Finance costs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest and finance charges on financial liabilities not at fair value through profit or loss	853.98	2,240.75
Interest and finance charges on lease liabilities	448.80	882.45
Interest expense on security deposits/others	325.71	203.68
Total finance costs	**1,628.49**	**3,326.88**

Note 24: Income tax expense

Accounting policy

(a) 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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Income tax expense (Contd.)

Particulars		As at March 31, 2024	As at March 31, 2023
(a) Income tax expense			
Current tax			
Current tax on profits for the year		6,740.45	6,714.42
Adjustments for current tax of prior periods		-	73.82
Less: Excess provision relating to prior years written back		(12.86)	(16.85)
Total current tax expense	**A**	**6,727.59**	**6,771.39**
Deferred tax			
(Decrease)/Increase in deferred tax liabilities		1,360.08	217.39
Total deferred tax expense/(benefit)	**B**	**1,360.08**	**217.39**
Income tax expense	**A+B**	**8,087.67**	**6,988.78**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	32,539.74	29,857.08
Tax at the Indian tax rate of 25.168% (2022-23: 25.168%)	8,189.60	7,514.43
(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
(Previous year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(56.00)	(46.22)
- Disallowance of corporate social responsibility paid (net)	144.67	147.50
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	10.42	8.81
- Profit on sale of property, plant and equipment	(213.87)	(14.73)
-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)	(61.88)	-
- Saving due to indexation benefit on investment in mutual funds	23.34	-
- Other items	35.54	(28.42)
Income tax expense	**8,087.67**	**6,988.78**

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2023: ₹ 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, 2023: ₹ 211.00).

(iv) Certain employees of Noida region of the Company had filed claims against the Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of ₹ 1,159. Though as per legal advice received by the Company these claims are not legally sustainable,Labour and High courts have passed the order against the company. The company had filed a review petition before the High court which was dismissed by the High Court. Subsequently, the Company has filed a Special Leave Petition in the Hon'ble Supreme Court and will continue to pursue all other remedies as and when available to it under law. The company has received similar claims filed by its employees in other regions for which, the impact is not ascertainable as of March 31, 2024. At this stage, the company does not expect crystallisation of any liability and accordingly the Company does not expect any direct impact of this matter on the financial results of the Company.

(v) A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman and Promoter of the Company) and Mr. Shailesh Gupta (Whole-time Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Company. The litigation is at present pending with NCLT and several submissions have been made by all parties to the NCLT. The term of Mr. Mahendra Mohan Gupta as managing director of the Company completed on September 30, 2023. As of this date, the Company does not have a managing director. The Company does not expect any adverse impact of this development on its financial position as of March 31, 2024 and thereafter.

Note 26: Commitments

(a) Capital commitments

Particulars	As at March31,2024	As a March 31, 2023
Estimated amount of contracts on capital account pending to be executed	571.15	179.87
[Net of advances ₹ 1,028.76 (As at March 31, 2023: ₹ 1,162.65)]		
Total	**571.15**	**179.87**

(b) Other commitments

Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 18,922.36 (Previous year: ₹ 11,955.28).

Note 27: Earnings per share

Particulars	As at March31,2024	As a March 31, 2023
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	24,452.07	22,868.30
Weighted average number of equity shares outstanding	217,654,272	262,646,053
Basic earnings per share of face value of ₹ 2 each (in Rupees)	11.23	8.71
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	11.23	8.71

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

(i) 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, 2024 aggregated to ₹ 547.50 (March 31, 2023 amounted to ₹ 936.98).

(ii) Details of investment as at March 31, 2024: Refer note 4 and 5 (a)

(b) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.

(c) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statements of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements [refer note 5(a)].

(d) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding as at March 31, 2024	Maximum amount due at any time during the year ended March 31 2024	Outstanding as at March 31, 2023	Maximum amount due at any time during the year ended March 31, 2023
i. Midday Infomedia Limited	Nil	Nil	Nil	200.00
ii. Jagran Prakashan (MPC) Private Limited	Nil	Nil	Nil	-
iii. Jagran Publications Private Limited	Nil	Nil	Nil	-
Total	**-**	**-**	**-**	**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 Publications Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran 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)].

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, 2024	Ownership interest as at March 31, 2023
Jagran Media Network Investment Private Limited	Holding	India	67.97%	67.97%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at March 31, 2024	Ownership interest as at March 31, 2023
Midday Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	74.05%	74.05%

(c) Associates

Name	Type	Place of incorporation	Ownership interest as at March 31, 2024	Ownership interest as at March 31, 2023
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 Standalone Financial Statements

Note 29: Related party disclosure (Contd.)

(d) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2024	March 31, 2023
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 Microknit Private Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

VRSM Enterprises LLP

(f) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel

Mahendra Mohan Gupta (Non-Executive Chairman and 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)

Notes to the Standalone Financial Statements

Note 29: Related party disclosure (Contd.)

(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)

Saroj Gupta (Mother of Whole-time Director)

Vijaya Gupta (Mother of Whole-time Director)

Pramila Gupta Estates (Estate of late wife of Non-Executive Chairman and 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

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure (Contd.)

B. Related party transactions

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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
I.	**Transactions with related parties**														
(1)	**Revenue from advertisement, events, out of home and job work**														
	Midday Infomedia Limited	-	-	1.30	20.32	-	-	-	-	-	-	-	-	1.30	20.32
	Music Broadcast Limited	-	-	76.72	137.65	-	-	-	-	-	-	-	-	76.72	137.65
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	-	-	7.25	-	-	-	7.25
	MMI Online Limited	-	-	-	-	419.42	11.05	-	-	-	-	-	-	419.42	11.05
	Others	-	-	-	-	-	-	-	-	2.61	0.12	-	-	2.61	0.12
		-	**-**	**78.02**	**157.97**	**419.42**	**11.05**	**-**	**-**	**2.61**	**7.37**	**-**	**-**	**500.05**	**176.39**
(2)	**Advertisement revenue share income**														
	Midday Infomedia Limited	-	-	205.85	172.02	-	-	-	-	-	-	-	-	205.85	172.02
		-	**-**	**205.85**	**172.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**205.85**	**172.02**
(3)	**Advertisement revenue share expense**														
	Midday Infomedia Limited	-	-	583.69	570.24	-	-	-	-	-	-	-	-	583.69	570.24
	MMI Online Limited	-	-	-	-	851.12	584.88	-	-	-	-	-	-	851.12	584.88
		-	**-**	**583.69**	**570.24**	**851.12**	**584.88**	**-**	**-**	**-**	**-**	**-**	**-**	**1,434.81**	**1,155.12**
(4)	**Rent received**														
	Music Broadcast Limited	-	-	62.89	60.16	-	-	-	-	-	-	-	-	62.89	60.16
		-	**-**	**62.89**	**60.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62.89**	**60.16**
(5)	**Interest income**														
	Midday Infomedia Limited	-	-	-	4.07	-	-	-	-	-	-	-	-	-	4.07
		-	**-**	**-**	**4.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.07**
(6)	**Newsprint advance given**														
	Midday Infomedia Limited	-	-	-	48.43	-	-	-	-	-	-	-	-	-	48.43
		-	**-**	**-**	**48.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48.43**
(7)	**Key management personnel compensation**														
	Short tem employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	1,380.01	1,391.31	1,380.01	1,391.31
	- Relatives	-	-	-	-	-	-	-	-	-	-	553.63	574.19	553.63	574.19
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,933.64**	**1,965.50**	**1,933.64**	**1,965.50**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(8)	**Receiving of services**														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	185.49	185.58	-	-	185.49	185.58
	Leet OOH Media Private Limited	-	-	-	-	36.21	33.11	-	-	-	-	-	-	36.21	33.11
	MMI Online Limited	-	-	-	-	4,780.77	3,107.18	-	-	-	-	-	-	4,780.77	3,107.18
	Music Broadcast Limited	-	-	160.62	186.05	-	-	-	-	-	-	-	-	160.62	186.05
	Midday Infomedia Limited	-	-	27.95	50.70	-	-	-	-	-	-	-	-	27.95	50.70
	X-Pert Publicity Private Limited	-	-	-	-	67.50	104.60	-	-	-	-	-	-	67.50	104.60
	Others	-	-	-	-	-	-	-	-	3.00	11.89	-	-	3.00	11.89
		-	**-**	**188.57**	**236.75**	**4,884.48**	**3,244.89**	**-**	**-**	**188.49**	**197.47**	**-**	**-**	**5,261.54**	**3,679.11**
(9)	**Rent paid**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	231.55	220.53	-	-	231.55	220.53
	Midday Infomedia Limited	-	-	45.60	45.60	-	-	-	-	-	-	-	-	45.60	45.60
	Music Broadcast Limited	-	-	5.87	5.87	-	-	-	-	-	-	-	-	5.87	5.87
	Others	-	-	-	-	-	-	-	-	-	-	213.36	203.67	213.36	203.67
		-	**-**	**51.47**	**51.47**	**-**	**-**	**-**	**-**	**231.55**	**220.53**	**213.36**	**203.67**	**496.38**	**475.67**
(10)	**Sitting fee**	-	-	-	-	-	-			-	-	66.75	53.25	66.75	53.25
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**66.75**	**53.25**	**66.75**	**53.25**
(11)	**Expenses reimbursement received**														
	Music Broadcast Limited	-	-	43.68	41.36	-	-	-	-	-	-	-	-	43.68	41.36
	MMI Online Limited	-	-	-	-	389.11	446.97	-	-	-	-	-	-	389.11	446.97
		-	**-**	**43.68**	**41.36**	**389.11**	**446.97**	**-**	**-**	**-**	**-**	**-**	**-**	**432.79**	**488.33**
(12)	**Expenses reimbursement paid**														
	Midday Infomedia Limited	-	-	401.29	392.32	-	-	-	-	-	-	-	-	401.29	392.32
	MMI Online Limited	-	-	-	-	1.70	90.48	-	-	-	-	-	-	1.70	90.48
	Music Broadcast Limited	-	-	-	3.50	-	-	-	-	-	-	-	-	-	3.50
		-	**-**	**401.29**	**395.82**	**1.70**	**90.48**	**-**	**-**	**-**	**-**	**-**	**-**	**402.99**	**486.30**
(13)	**Sale of Spares**														
	Midday Infomedia Limited	-	-	-	0.19	-	-	-	-	-	-	-	-	-	0.19
		-	**-**	**-**	**0.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.19**
(14)	**Purchase of goods**														
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	-	-	2.14	-	-	-	2.14
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.14**	**-**	**-**	**-**	**2.14**
(15)	**Loan repayment received**														
	Midday Infomedia Limited			-	200.00									-	200.00
		-	**-**	**-**	**200.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200.00**
(16)	**Security deposit repayment received**														
	Midday Infomedia Limited	-	-	-	160.00	-	-	-	-	-	-	-	-	-	160.00
		-	**-**	**-**	**160.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**160.00**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
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
	Music Broadcast Limited - Equity shares	-	-	19,615.46	19,615.46	-	-	-	-	-	-	-	-	19,615.46	19,615.46
	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)	(559.95)	(10.50)	(10.50)	-	-	-	-	(570.45)	(570.45)
		-	**-**	**28,225.90**	**28,225.90**	**639.73**	**639.73**	**-**	**-**	**-**	**-**	**-**	**-**	**28,865.63**	**28,865.63**
(2)	**Trade receivables**														
	Midday Infomedia Limited	-	-	126.11	117.72	-	-	-	-	-	-	-	-	126.11	117.72
	Others	-	-	-	-	-	-	-	-	2.57	2.19	-	-	2.57	2.19
		-	**-**	**126.11**	**117.72**	**-**	**-**	**-**	**-**	**2.57**	**2.19**	**-**	**-**	**128.68**	**119.91**
(3)	**Loans and advances (assets)**														
	Midday Infomedia Limited	-	-	124.95	124.95	-	-	-	-	-	-	-	-	124.95	124.95
	Lakshmi Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	19.00	-	-	-	19.00	-
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	-	-	1.60	-	-	-	1.60
		-	**-**	**124.95**	**124.95**	**-**	**-**	**-**	**-**	**19.00**	**1.60**	**-**	**-**	**143.95**	**126.55**
(4)	**Security deposits given**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	165.00	-	-	165.00	165.00
	Midday Infomedia Limited			-	-	-	-	-	-	-	-		-	-	-
	Pramila Gupta Estates	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Others	-	-	-	-	-	-	-	-	-	-	341.75	341.75	341.75	341.75
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**165.00**	**165.00**	**441.75**	**441.75**	**606.75**	**606.75**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Related party disclosure (Contd.)

B. Related party transactions (Contd.)

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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(5)	**Security deposits received**														
	Music Broadcast Limited	-	-	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
		-	**-**	**50.00**	**50.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**50.00**
(6)	**Trade payables and other current liabilities**														
	Midday Infomedia Limited	-	-	233.49	254.81	-	-	-	-	-	-	-	-	233.49	254.81
	Leet OOH Media Private Limited	-	-	-	-	0.17	0.86	-	-	-	-	-	-	0.17	0.86
	MMI Online Limited	-	-	-	-	0.31	206.75	-	-	-	-	-	-	0.31	206.75
	Music Broadcast Limited	-	-	44.82	18.60	-	-	-	-	-	-	-	-	44.82	18.60
	Lakshmi Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	27.94	-	-	-	27.94
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	-	-	2.14	-	-	-	2.14
	Others	-	-	-	-	-	-	-	-	-	0.02	133.05	139.27	133.05	139.29
		-	**-**	**278.31**	**273.41**	**0.48**	**207.61**	**-**	**-**	**-**	**30.10**	**133.05**	**139.27**	**411.84**	**650.39**

Notes

(1) The sales, purchases and other transactions with related parties are at arm's length. Outstanding balances at the year end are unsecured and interest free (except the interest bearing loans) are settled vide receipts / payments, except barter balances, which are settled on receipt/ provision of services. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

(2) Commitments

The Company has 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, 2024 aggregated to ₹ 547.50 (March 31, 2023 amounted to ₹ 936.98).

(3) The Company had 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. Subsequent to year end after redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.

(4) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(5) Refer note 22(b) for details of CSR expenditure in relation to receiving of services through related parties.

(6) 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, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	396.11	-	-	319.46	-	-
- Bonds and debentures	-	-	24,021.73	-	-	26,333.07
- Corporate fixed deposits	-	-	1,000.00	-	-	2,000.00
- Mutual funds and alternate investment fund	40,131.51	-	-	48,659.73	-	-
Trade receivables	-	-	38,833.43	-	-	36,129.37
Cash and cash equivalents	-	-	5,670.12	-	-	4,166.23
Other bank balances	-	-	11,868.92	-	-	355.69
Loans (including interest receivable)	-	-	226.62	-	-	220.17
Security deposits	-	-	2,481.11	-	-	3,275.12
Insurance claim recoverable	-	-	14.97	-	-	18.63
Fixed deposits (including interest)	-	-	596.24	-	-	612.96
Interest accrued on bonds and debentures	-	-	786.41	-	-	890.58
Unbilled revenue	-	-	970.26	-	-	1,274.96
Total financial assets	**40,527.62**	**-**	**86,469.81**	**48,979.19**	**-**	**75,276.78**
Financial liabilities						
Borrowings (including interest accrued)	-	-	8,086.16	-	-	27,327.70
Trade payables	-	-	14,538.19	-	-	14,461.98
Lease liabilities	-	-	4,752.82	-	-	5,411.09
Security deposits (including interest accrued on security deposits received)	-	-	9,004.34	-	-	8,699.49
Unpaid dividend	-	-	21.54	-	-	22.16
Other payables	-	-	2,767.58	-	-	2,119.45
Total financial liabilities	**-**	**-**	**39,170.63**	**-**	**-**	**58,041.87**

(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, 2024			As at March 31, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	385.72	-	**385.72**	309.07	-	**309.07**
Unlisted equity investments	-	10.39	**10.39**	-	10.39	**10.39**
Mutual funds and alternative investment fund	39,599.75	531.76	**40,131.51**	48,272.88	386.85	**48,659.73**
Total financial assets	**39,985.47**	**542.15**	**40,527.62**	**48,581.95**	**397.24**	**48,979.19**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Investment						
Bonds and debentures	10,273.47	13,777.15	**24,050.62**	10,244.57	16,088.50	**26,333.07**
Total financial assets	**10,273.47**	**13,777.15**	**24,050.62**	**10,244.57**	**16,088.50**	**26,333.07**

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 designated officer who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The designated officer reports directly to the Chief Financial Officer (CFO).

(iv) Fair value of financial assests measured at amortised cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds and debentures	24,021.73	24,050.62	26,333.07	26,333.07
Total financial assets	**24,021.73**	**24,050.62**	**26,333.07**	**26,333.07**

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.

Notes to the Standalone Financial Statements

Note 31: Financial risk management (Contd.)

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

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

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 ₹ 10,201.17, ₹ 9,803.12 as at March 31, 2024, March 31, 2023, 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'.

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2024

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	-	17,058.34	13,978.06	3,414.63	3,956.86	2,795.62	7,781.74	48,985.25
Gross carrying amount - unbilled revenue	1,019.61	-	-	-	-	-	-	1,019.61
Expected credit loss rate	4.84%	4.84%	4.84%	34.82%	37.00%	56.82%	56.648%	
Expected credit losses (loss allowance provision) - trade receivables	-	825.62	676.54	1,188.97	1,464.04	1,588.47	4,408.18	10,151.82
Expected credit losses (loss allowance provision) - unbilled revenue	49.35	-	-	-	-	-	-	49.35
Net carrying amount - trade receivables	**-**	**16,232.72**	**13,301.52**	**2,225.66**	**2,492.82**	**1,207.15**	**3,373.56**	**38,833.43**
Net carrying amount - unbilled revenue	**970.26**	**-**	**-**	**-**	**-**	**-**	**-**	**970.26**

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**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 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**
Changes in loss allowance (net of bad debts)	(7.88)	405.93
Loss allowance on March 31, 2024	**49.35**	**10,151.82**

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 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.

Other financial assets

The company maintains exposure in cash and cash equivalents,term deposits with bank/financial institutions, treasury bill, Investment in marketable Debt instruments, and mutual fund and equity. The company has diversified portfolio of investment with various number counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter- party based on financial position,credit rating and past experience. credit limit and concentration of exposure are actively monitored by the Company's Treasury department . The company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is carrying value of each class of financial assets as disclosed in Note 4 and Note 5.

(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 March31,2024	As a March 31, 2023
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	12,500.00	12,124.14
- Non fund based	4,545.53	4,545.53
Expiring within one year (Non fund based from Yes Bank Limited)	936.67	1,618.11
Total	**17,982.20**	**18,287.78**

(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
31-Mar-24					
Non-derivatives					
Borrowings including interest	8,086.16	-	-	-	8,086.16
Trade payables	14,538.19	-	-	-	14,538.19
Lease liabilities	1,311.88	1,122.45	2,110.26	1,729.77	6,274.36
Other financial liabilities	11,793.46	-	-	-	11,793.46
Total non-derivative liabilities	**35,729.69**	**1,122.45**	**2,110.26**	**1,729.77**	**40,692.17**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

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**

(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 (₹). 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 ₹, is as follows

Particulars	As at March31,2024	As a March 31, 2023
Financial assets		
Trade receivables	226.79	253.80
Financial liabilities		
Trade payables	1,568.19	3,823.67
Net exposure to foreign currency risk	**1,341.40**	**3,569.87**

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, 2024 and March 31, 2023, the Company's borrowings at variable rate were denominated in ₹.

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 March31,2024	As a March 31, 2023
Variable rate borrowings	-	375.86
Fixed rate borrowings	8,086.16	26,951.84
Total borrowings	**8,086.16**	**27,327.70**

Weighted average rate of borrowings as at March 31, 2024 ranges from 7.80% p.a. to 8.75% 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 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, 2024 and March 31, 2023.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	As at March31,2024	As a March 31, 2023
Net Debt	7,168.86	28,572.56
Total equity	160,318.22	136,146.45
Net debt to equity ratio	**0.04**	**0.21**

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 March31,2024	As a March 31, 2023
Equity shares		
Dividend for the year ended March 31, 2024: ₹5 (March 31, 2023: ₹4.00) per fully paid share	-	(10,546.17)

The Board of Directors of the Company has recommended a dividend of ₹5/- per fully paid up Equity share of ₹ 2/- each for the financial year 2023-24.The payment is subject to the approval of the shareholders at their ensuing annual general meeting.

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 was not required to recognise a provision as at March 31, 2024 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, 2024.

Note 35: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31,2024.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: 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, 2024, except for the following:

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)	46.40 (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) "	27.96 (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)	47.96 (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)	12.05 (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

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

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	6.3	6.3	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)	32.46 (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)	175.44 (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)	26.63 (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

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

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)	30.44 (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)	38.21 (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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

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. 23/4 and 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	126.10 (Refer Note 1)	47.27 (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)	39.95 (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	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 arrangements under companies act 1956 w.e.f. appointed date April 01, 2012 in accordance with the order date January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
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	139.27	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	43.32	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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

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. 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	35.12	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	75.18	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	22.27	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.
Note 3(c): Investment property	Amrapali Golf Homes, Flat No. B5-2005, GH-02, Sector 4, Greater Noida, measuring 1425 square feet.	49.37	43.43	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, 2024.

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

(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	16.5	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	16.26	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
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	2.77	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	9.04	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	0.82	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: 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:

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)	77.24 (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 - 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)	6.55 (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, 2024.

(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:

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date Gross carrying value in the financial statements	Carrying value in the financial statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
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)	46.75 (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, 2024.

Note 6: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.

(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, 2024 amounted to ₹ Nil 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, 2024.

(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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

(viii) Relationship with struck off companies:

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	(1.10)	0.29	(0.18)	1.39	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	0.65	-	0.65	Not applicable
Flyking Education Private Limited	Receivables	-	0.15	-	0.15	Not applicable
Manavta Technology Limited	Receivables	(9.35)	0.01	-	9.36	Not applicable
Ghar Sansar Trademart Private Limited	Receivables	-	-	-	-	Not applicable
CIIS Educational Services Private Limited	Receivables	-	0.13	-	0.13	Not applicable
Adwave Publicity & Media Private Limited	Receivables	(0.15)	19.91	-	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	(0.21)	0.55	-	0.76	Not applicable
Path-Right Consultancy Private Limited	Receivables	-	2.33	(0.15)	2.33	Not applicable
Vissar Infotech Private Limited	Receivables	-	0.09	-	0.09	Not applicable
Amplitudes Advertising & should be marketing Private Limited	Receivables	2.47	3.89	15.48	1.42	Not applicable
Lintas India Limited	Receivables	-	2.28	25.02	2.28	Not applicable
Central Coalfields Limited	Receivables	(1.10)	0.06	1.16	1.16	Not applicable
Prachi Media Consultants Private Limited	Receivables	-	-	3.18	-	Not applicable
Shaheez Pharmaceuticals Private Limited	Receivables	(0.68)	-	-	0.68	Not applicable
Unnatti Advertising Private Limited.	Receivables	(3.32)	-	-	3.32	Not applicable
Touchstone marketing Private Limited.	Receivables	(0.01)	-	0.66	0.01	Not applicable
Sigma educational resources Private Limited	Receivables		0.08	-	0.08	Not applicable
Homoeocare health labs Private Limited	Receivables	-		0.06	-	Not applicable
Visrap Media Private Limited	Receivables		2.20	-	2.20	Not applicable
Span Communications Private Limited	Receivables	8.44	31.53	69.28	23.09	Not applicable
Pathshala Learning Institute Private Limited	Receivables	(0.03)	-	0.47	(0.03)	Not applicable

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

(viii) Relationship with struck off companies: (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off Company
The National Credit Bank Limited	Receivables	0.16	0.06	0.16	-	Not applicable
Appliq Airways Academy Private Limited.	Receivables	-	0.61	-	0.61	Not applicable
Jagannath Edibles India Private Limited.	Receivables	-	0.09	-	0.09	Not applicable
Bhagalpur developers India Private Limited	Receivables	-	3.80	-	3.80	Not applicable
Nvu Retail International Private Limited	Receivables	-	0.66	0.66	0.66	Not applicable
Injectoplast Industries Private Limited	Receivables	(2.10)	-	2.10	2.10	Not applicable
Beautex Advertising Media Private Limited	Receivables	4.66	46.21	213.86	41.55	Not applicable
Abs Township Private Limited	Receivables	-	-	6.80	-	Not applicable
Bhushan India Private Limited	Receivables	0.98	-	0.98	-	Not applicable
Sandalee Real Estates Promoters & Developers Private Limited	Receivables	-	-	1.85	-	Not applicable
Shubhlife Realty Developers Private Limited	Receivables		0.55	-	-	Not applicable
Spark Creations Private Limited	Receivables		0.64	-	-	Not applicable
Path Right Consultancy Private Limited	Receivables		2.32	-	-	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 36: Additional Regulatory Information (Contd.)

(xi) Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for variances exceeding 25%
Current Ratio	Current assets	Current liabilities	2.09	1.51	38%	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)]	0.04	0.21	-81%	Refer note xi(b)
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)	1.29	5.15	-75%	Refer note xi(c)
Return on Equity	Profit after tax	Average shareholder's Equity	16.50%	15.13%	9%	Not applicable
Inventory turnover ratio	Cost of material consumed	Average Inventory of raw material [(Opening inventories+Closing inventories)/2]	7.52	6.77	11%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivables [(Opening trade receivables+Closing trade receivables)/2]	4.38	4.56	-4%	Not applicable
Trade payables turnover ratio	Net credit purchases	Average trade payables [(Opening trade payables+Closing trade payables)/2]	4.70	5.79	-19%	Not applicable
Net Capital turnover ratio	Revenue from operations	Working Capital (current assets-current laibilities)	3.30	4.94	-33%	Refer note xi(d)
Net profit ratio	Profit after Tax	Total income	14.34%	13.62%	5%	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)	18.64%	21.43%	-13%	Not applicable
Return on investment	Earnings before interest and tax	Closing or average total assets [(Opening total assets+Closing total assets)/2]	15.41%	14.44%	7%	Not applicable

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

xi(a) The variance is on account of Increase in current borrowings due to increase in the current maturities of Long term debt.

xi(b) The variance is on account of decrease in debt due to repayment of non-convertible debentures.

xi(c) The variance is on account of decrease in EBITDA in current year as compared to previous year.

xi(d) The variance is on account of decrease in the current borrowing

(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, 2024.

(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 has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2024.

(xvi) 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).

(xvii) The Company has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2024.

(xviii) 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 37: Assets pledged as security

The Carrying amounts of assets pledged as security for current and non- current borrowings are :

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current Assets			
First Charge			
Financial assets			
Floating Charge			
Receivables	5(b)	38,833.43	36,129.37
Non- Financial assets			
Inventories	8	4,763.29	8,382.20
Total current assets pledged as security		**43,596.72**	**44,511.57**
Non -Current Assets			
First Charge			
Investment Property	3(c)	357.93	1,399.59
Leasehold Land	3(b)	1,116.85	1,151.30
Building	3(a)	2,478.61	3,314.58
Freehold Land	3(a)	956.44	1,265.34
Plant and equipment	3(a)	11,297.62	11,880.80
Total non- current assets pledged as security		**16,207.45**	**19,011.61**
Total assets Pledged as security		**59,804.17**	**63,523.18**

Notes to the Standalone Financial Statements

Note 38:Summary of other accounting policies

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) 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.

(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 33 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 (₹), 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) 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 Financer 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.

(e) 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

Notes to the Standalone Financial Statements

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.

(f) Off setting 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.

(g) 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.

(h) 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.

Note 39: The financial statements were approved for issue by the Board of Directors on May 28, 2024.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole-Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

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 45(b) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, material accounting policy information 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, 2024, 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 16 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 26(xi) of the consolidated financial statements, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoter and promoter group members against the other promoters and promoter group members of the Holding Company, which is pending with the National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Holding Company and the Group. 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. 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 5(b) and 32 of the consolidated financial statements) The consolidated financial statements of the Group includes trade receivable of ₹ 48,667.39 lakhs as at March 31, 2024, net of allowances for impairment amounting to ₹ 13,083.34 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. • Reviewed 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, 2024 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 Note 16 of the consolidated financial statements) The Group's revenue for the year ended March 31, 2024 is ₹ 193,391.45 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 time over which 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 time over which, 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 3(a), 3(d) and 4 of the consolidated financial statements) The market capitalisation of Music Broadcast Limited (subsidiary of the Holding Company) ("MBL") as at March 31, 2024, was lower than its net assets and goodwill value in the consolidated financial statements. This triggered the requirement to assess the need for recognition of potential impairment loss. Midday Infomedia Limited("MIL"), another subsidiary, has been in continuous operating losses in past years and turned profitable in the current year, which indicates the requirement to assess the impairment of net assets and goodwill attributable to MIL. Additionally, the carrying value of investment of one of the associates of the Group, Leet OOH Media Private Limited("Leet"), 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 portion of net assets attributable to radio segment basis its analysis and guidance of Ind AS 36. 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:** • Understood and evaluated 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. • Assessed 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 and Leet 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. • Performed 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. • Evaluated the appropriateness of the Group's accounting policies in respect of impairment assessment of subsidiary's share in net assets and investment in associates. • Assessed 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 22, 2024, containing an unmodified audit opinion on the 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 to the notes 6(a) and 25 to 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, 2024. 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 analysis on the projected taxable profits by varying key assumptions, within reasonable range. • Assessing the adequacy of disclosures [notes 6(a) and 25] in the 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 to the notes 5(b) and 32 to 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, 2024 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 to the accompanying note 3(a),3(b) and 3(d) 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. The market capitalisation of the Company fluctuated during the year and was lower than the carrying amount of net assets for a part of the year. 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 16 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 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. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 12,335.56 lakhs and net assets of ₹ 8,912.87 Lakhs as at March 31, 2024, total revenue of ₹.6,743.06 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 46.06 Lakhs and net cash flows amounting to ₹ 5.53 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 46.04 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of two 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 this 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.

17. 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

18. 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.

19. 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 except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)("the Rules").

    (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, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) 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".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associates did not have any derivative contracts as at March 31, 2024

        iii. During the year ended March 31, 2024, there were no amounts which were 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.

iv. (a) The respective Managements of the Company and 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 associates respectively that, to the best of their knowledge and belief, as disclosed in Note 36(viii) to the consolidated financial statements, 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 and its subsidiaries and associate 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 36(ix)to the consolidated financial statements, 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. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary as described below, the Group and its associates have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

The following remark was included in the audit report dated May 22, 2024, containing an unmodified audit opinion on the standalone financial statements of Music Broadcast Limited, a subsidiary of the Holding Company issued by us, which is reproduced as under:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated for part of the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, for certain users with specific access and for direct database changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at application and database level, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

20. 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: 24096367BKHHII5225
Place: Kanpur
Date: May 28, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the consolidated financial statements as of and for the year ended March 31, 2024

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, 2024, 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 consolidated financial statements is not applicable to one associate company incorporated in India 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2024, 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: 24096367BKHHII5225
Place: Kanpur
Date: May 28, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	32,805.34	34,742.09
Right-of-use assets	3(b)	8,278.49	9,184.88
Capital work-in-progress	3(a)	247.13	162.34
Investment properties	3(c)	2,057.01	2,100.38
Goodwill	3(d)	26,041.94	27,126.63
Other intangible assets	3(d)	21,622.08	33,671.35
Intangible assets under development	3(d)	401.47	23.54
Investments in associates	4	695.71	649.67
Financial assets			
i. Investments	5(a)	63,975.70	60,505.41
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	5,657.53	6,820.96
Deferred tax assets (net)	6(a)	2,403.61	2,809.20
Non-current tax assets (net)	6(b)	1,835.82	1,713.95
Other non-current assets	7	1,476.93	1,640.81
Total non-current assets		**167,498.76**	**181,151.21**
Current assets			
Inventories	8	5,045.80	9,098.52
Financial assets			
i. Investments	5(a)	27,937.91	40,886.02
ii. Trade receivables	5(b)	48,667.39	45,327.56
iii. Cash and cash equivalents	5(d)(i)	6,667.85	4,861.15
iv. Bank balances other than (iii) above	5(d)(ii)	15,263.25	739.51
v. Loans	5(c)	231.52	226.12
vi. Other financial assets	5(e)	5,046.61	7,814.90
Other current assets	9	8,258.31	5,501.66
Assets classified as held for sale	10	469.40	182.49
Total current assets		**117,588.04**	**114,637.93**
Total assets		**285,086.80**	**295,789.14**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	4,353.09	4,353.09
Other equity			
Equity component of compound financial instrument	11(b)	945.87	945.87
Reserves and surplus	11(b)	187,518.33	169,430.94
Equity attributable to owners of the Company		**192,817.29**	**174,729.90**
Non-controlling interests [refer note 34(b)]		16,437.63	18,317.38
Total equity		**209,254.92**	**193,047.28**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	9,316.67	17,006.29
ii. Lease liabilities	3(b)	5,314.95	5,787.42
Employee benefit obligations	13	2,082.97	1,892.25
Deferred tax liabilities (net)	14(a)	7,546.97	9,223.93
Total non-current liabilities		**24,261.56**	**33,909.89**
Current liabilities			
Financial liabilities			
i. Borrowings	12(a)	8,593.13	19,881.31
ii. Lease liabilities	3(b)	1,457.57	1,667.41
iii. Trade payables	12(c)		
(a) total outstanding dues of micro enterprises and small enterprises		312.64	119.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		16,638.17	16,698.64
iv. Other financial liabilities	12(b)	12,787.99	11,472.61
Employee benefit obligations	13	1,320.75	1,121.51
Current tax liabilities (net)	14(b)	-	518.16
Other current liabilities	15	10,460.07	17,352.42
Total current liabilities		**51,570.32**	**68,831.97**
Total liabilities		**75,831.88**	**1,02,741.86**
Total equity and liabilities		**285,086.80**	**295,789.14**

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)

Place: Kanpur
Date: May 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Consolidated Statement of Profit and Loss

for the Year Ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	16	193,391.45	185,617.45
Other income	17(a)	4,632.72	5,009.87
Other gains/(losses) - net	17(b)	4,370.86	5,581.24
Total income		**202,395.03**	**196,208.56**
Expenses			
License fees		2,019.22	1,943.30
Cost of materials consumed	18	48,356.94	55,182.63
Changes in inventories of finished goods	19	-	4.17
Employee benefits expense	20	41,080.15	38,851.83
Depreciation and amortisation expense	21	11,135.91	10,675.15
Impairment of investment in subsidiary/associates		9,661.51	7,295.90
Net impairment losses on financial assets	22	2,751.60	2,613.46
Other expenses	23	62,388.27	54,334.31
Finance costs	24	2,759.29	3,859.33
Total expenses		**180,152.89**	**174,760.08**
Profit before exceptional items and tax		**22,242.14**	**21,448.48**
Exceptional items			
Gain on transfer/sale of leasehold land and related assets (net)	43	-	(3,868.28)
Total exceptional items		**-**	**(3,868.28)**
Profit before share of net profits of associates accounted for using equity method and tax		**22,242.14**	**25,316.76**
Share of net profit of associates accounted for using the equity method		46.04	2.24
Profit before tax		**22,288.18**	**25,319.00**
Income tax expense	25		
-Current tax		6,973.11	7,162.72
-Deferred tax		(1,176.53)	(1,522.40)
Total tax expense		**5,796.58**	**5,640.32**
Profit for the year		**16,491.60**	**19,678.68**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Equity Instruments at FVTOCI derecognised/written off		-	-
- Remeasurements of post-employment benefit obligations		(378.80)	(528.87)
- Share of other comprehensive income of associates accounted for using the equity method		-	1.81
- Income tax relating to these items		94.84	131.53
Other comprehensive income/(loss) for the year, net of tax		**(283.96)**	**(395.53)**
Total comprehensive income for the year		**16,207.64**	**19,283.15**
Profit attributable to:			
Owners of the Company		18,373.71	19,984.01
Non-controlling interest		(1,882.11)	(305.33)
		16,491.60	**19,678.68**
Other comprehensive income attributable to:			
Owners of the Company		(286.32)	(402.84)
Non-controlling interest		2.36	7.31
		(283.96)	**(395.53)**
Total comprehensive income attributable to:			
Owners of the Company		18,087.39	19,581.17
Non-controlling interest		(1,879.75)	(298.02)
		16,207.64	**19,283.15**
Earnings per equity share:			
(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
(1) Basic earnings per share	28	8.44	7.61
(2) Diluted earnings per share		8.44	7.61

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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Consolidated Statement of Cash Flows
for the Year Ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities			
Profit before income tax		**22,288.18**	**25,319.00**
Adjustments for:			
Liabilities no longer required written-back	17(b)	(29.59)	(20.82)
Depreciation and amortisation expense	21	11,135.91	10,675.15
Impairment of investment in subsidiary/associates		9,661.51	7,295.90
Interest income classified as investing cash flows		(4,477.85)	(4,835.97)
Finance costs	24	2,759.29	3,859.33
Net (gain)/loss on disposal of property, plant and equipment	17(b)	(877.58)	(4,059.73)
Net (gain)/loss on disposal of investment property	17(b)	-	(2,919.21)
Net (gain)/loss on financial assets measured at fair value through profit or loss	17(b)	(257.23)	(1,129.85)
Net gain on sale of investments	17(b)	(2,644.59)	(1,299.44)
Lease liabilities no longer required written back		-	(3.09)
Net impairment losses on financial assets	22	2,751.60	2,613.46
Unwinding of discount on security deposits	17(a)	(152.04)	(172.14)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	17(a)	(2.83)	(1.76)
Insurance claim		-	(18.63)
Share of net profit of associates accounted for using the equity method		(46.04)	(2.24)
Property, plant and equipment written off	23	8.56	22.03
Net unrealised foreign exchange (gains)/losses		(0.12)	(11.01)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(6,579.62)	(4,324.13)
(Increase)/Decrease in inventories		4,052.72	(888.74)
Increase/(Decrease) in trade payables		155.57	2,900.28
(Increase)/Decrease in other financial assets		1,219.83	(1,809.02)
(Increase)/Decrease in other non-current assets		512.88	4.21
(Increase)/Decrease in other current assets		(2,756.65)	(779.48)
Increase/(Decrease) in other financial liabilities		954.56	(226.35)
Increase/(Decrease) in employee benefit obligations		11.17	(24.27)
Increase/(Decrease) in other current liabilities		(387.62)	3,635.76
Cash generated from operations		**37,300.02**	**33,799.24**
Income taxes paid (net)		(7,613.14)	(6,648.90)
Net cash inflow from operating activities		**29,686.88**	**27,150.34**
Cash flows from investing activities			
Payments for property, plant and equipment, investment property and right of use assets		(3,488.20)	(3,273.72)
Payment for purchase of intangible assets		(601.85)	(43.93)
Payment for purchase of investments		(41,111.40)	(80,912.45)
Investment in bank deposits		(15,799.37)	(38,244.09)
Payment for purchase of equity shares in subsidiary		-	(663.17)
Loans granted to employees during the year		(392.61)	(445.41)
Proceeds from sale of property, plant and equipment		1,226.79	5,107.76
Advance received for sale of property, plant and equipment		500.00	1,000.00
Proceeds from sale of investment property		-	9,908.80
Proceeds from sale of investments		53,491.04	83,553.80
Repayment of loans from employees during the year		385.83	404.99
Repayment of loan from others		1.05	21.91
Maturity of bank deposits		4,383.79	43,706.32

Consolidated Statement of Cash Flows
for the Year Ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Dividends received		2.83	1.76
Interest received		4,251.51	4,788.66
Net cash inflow from investing activities		**2,849.41**	**24,911.23**
Cash flows from financing activities			
Proceeds / (repayment) of cash credit		(375.86)	(788.20)
Proceeds /(repayment) of overdraft facility from Standard Chartered Bank		(250.75)	150.73
Repayment of term loan to ICICI Bank Limited		(389.48)	(389.12)
Proceeds / (repayment) of overdraft facility		116.43	(162.14)
Repayment of non convertible debentures		(17,500.00)	-
Unpaid dividends tranferred to Investor Education and Protection Fund / payment of dividend of earlier years		(0.62)	-
Payment of lease liabilities		(1,971.64)	(1,889.59)
Buy- back of equity shares (including transaction cost)		-	(34,776.66)
Tax on buy-back of equity shares		(7,168.07)	-
Issue expenses on issue of preference shares		-	(78.11)
Interest paid		(3,179.25)	(3,215.68)
Interim dividend paid		-	(10,544.40)
Net cash outflow from financing activities		**(30,719.24)**	**(51,693.17)**
Net increase in cash and cash equivalents		**1,817.05**	**368.40**
Cash and cash equivalents at the beginning of the financial year		4,850.80	4,482.40
Cash and cash equivalents at end of the year		**6,667.85**	**4,850.80**
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	1,416.62	2,604.26
Cash and cash equivalents as per above comprise the following:			
Cash in hand	5(c)	199.00	146.89
Cheques in Hand		-	47.05
Balances with banks			
- in current accounts	5(c)	6,277.00	4,014.10
- in Book Overdraft	11(b)	-	(10.35)
- in fixed deposit (less than three months maturity)	5(c)	191.85	653.11
Balances as per Statement of Cash Flows		**6,667.85**	**4,850.80**

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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2024

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance as at April 1, 2022	11(a)	**5,273.09**
Changes in equity share capital	11(a)	(920.00)
Balance as at March 31, 2023	11(a)	**4,353.09**
Changes in equity share capital	11(a)	-
As as at March 31, 2024	11(a)	**4,353.09**

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Reserves and Surplus					Attributable to owners of the Company	Non controlling interest	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
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 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 cost)	-	-	-	-	-	(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**

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Reserves and Surplus					Attributable to owners of the Company	Non controlling interest	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Balance as at April 1, 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**
Profit for the year	-	-	-			18,373.71	18,373.71	(1,882.11)	**16,491.60**
Other comprehensive loss for the year, net of income tax	-	-	-			(286.32)	(286.32)	2.36	**(283.96)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**18,087.39**	**18,087.39**	**(1,879.75)**	**16,207.64**
Balance as at March 31, 2024	**945.87**	**2,934.11**	**3,356.62**	**28,255.56**	**3,893.88**	**149,078.16**	**188,464.20**	**16,437.63**	**204,901.83**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2024 and March 31, 2023. [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 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

Notes to the Consolidated Financial Statements

Notes 1: Background and Basis of Preparation

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 are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and Non-Convertible Debentures are listed on National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The Ultimate holding Company of the Company is Jagran Media Network Investment Private Limited.

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 March 31, 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies-amendments to Ind AS 1
- Definition of accounting estimates -amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction -amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarification.

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. Specifically, no change 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.

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 - refer note 3(d)
- Estimation of defined benefit obligation - refer note 13
- Impairment of trade receivables - refer note 5(b) and 32
- Estimated useful life of property plant & equipment - refer note 3(a)
- Determination of lease term - refer note 3(b)
- Estimated impairment in investments - refer note 4 and 5

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (including capital work in progress)

Accounting policy

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 diminishing 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 * years
Towers, antenna and transmitters (included in Plant and Machinery)	13 years
Furniture and fixtures	5-10 years
Studio equipment (included in Plant and Machinery)	3-15 years
Vehicles	8 years
Office equipment	3-15 years
Computers	3-6 years

* 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.

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment

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.

(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, 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/adjustments	-	(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**
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/adjustments	-	(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**
Year ended March 31, 2024											
Gross carrying amount											
Opening 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
Additions during the year	-	-	-	302.16	912.56	595.08	637.45	430.07	744.15	**3,621.47**	1,084.70
Disposals/adjustments	(308.90)	-	-	(166.34)	(53.05)	(227.11)	(289.29)	(63.27)	(114.96)	**(1,222.92)**	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	**-**	(999.91)
Closing gross carrying amount	**1,011.38**	**13,675.13**	**10,482.73**	**2,663.95**	**50,326.05**	**3,509.83**	**3,797.99**	**3,188.38**	**5,699.76**	**94,355.20**	**247.13**
Accumulated depreciation											
Opening 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**	-
Depreciation charge for the year	-	653.72	407.46	228.41	2,340.88	306.66	298.44	246.34	469.79	**4,951.70**	-
Impaired during the year					208.10	14.47		26.18		**248.75**	-
Disposals/adjustments	-	-	-	(166.03)	(44.00)	(225.90)	(264.89)	(58.38)	(105.95)	(865.15)	-
Closing accumulated depreciation	**-**	**6,054.62**	**4,305.15**	**1,767.65**	**37,649.12**	**2,202.04**	**2,613.65**	**2,283.44**	**4,674.19**	**61,549.86**	**-**
Net carrying amount	**1,011.38**	**7,620.51**	**6,177.58**	**896.30**	**12,676.93**	**1,307.79**	**1,184.34**	**904.94**	**1,025.57**	**32,805.34**	**247.13**

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (Contd.)

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) The impairment charge of ₹ 248.75 (Previous year: NIL) was recognised in the radio CGU, considering the current market conditions and industry outlook. Refer note 3(d) for significant assumptions.

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

(d) Refer note 44 for carrying value of property, plant and equipment charged as security by the Group.

(e) Refer note 12(a)(i), 12(a)(ii),12(a)(iv) and 12(a)(v) for assets charged as security by the Group.

(f) The Group has not revalued any property plant and equipment during the current or the previous year.

Significant estimates: The Group uses diminishing balance method to charge depreciation on property, plant and equipment for the Print business. The nature of the printing assets and the copies generated from those assets reflect a pattern of consumption which is higher in the initial years and progressively lower in the latter years. The Group estimates useful life of property, plant and equipment on its expected technical obsolescence and period of usage of the assets. However, its actual useful life may be shorter or longer than its respective estimated useful life of the assets depending on technical innovation, usage and any potential impairment.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	241.68	5.45	-	-	**247.13**
Total	**241.68**	**5.45**	**-**	**-**	**247.13**

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**
Total	**162.34**	**-**	**-**	**-**	**162.34**

Note:

a) There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan.

b) Capital work in progress mainly comprises of machine under erection and building under constructions.

Note 3(b): Right-of-use assets

Accounting policy

The Group leases various offices, warehouses, equipment and land. Rental contracts are typically made for periods of 5 months to 99 years, but may have extention options as described below.

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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets (Contd.)

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Buildings/Warehouses	6,231.45	7,096.79
Computer server	-	-
Leasehold land	2,047.04	2,088.09
Total	**8,278.49**	**9,184.88**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities		
Current	1,457.57	1,667.41
Non-current	5,314.95	5,787.42
Total	**6,772.52**	**7,454.83**

Additions to the right-of-use assets during the current financial year were ₹ 1,416.62 (March 31, 2023: ₹ 2,604.26).

(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, 2024	As at March 31, 2023
Depreciation charge on right-of-use assets		
Buildings/Warehouses	2,154.30	1,471.47
Computer server	-	13.37
Leasehold land	41.42	37.77
Total	**2,195.72**	**1,522.61**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense (included in finance costs) (included in Note No.24)	490.19	1,060.18
Expenses relating to short term leases (included in other expenses)	31.71	34.24
Total	**521.90**	**1,094.42**

The total cash outflow for leases (including finance cost) for the year ended March 31, 2024 were ₹2,461.83 (March 31, 2023: ₹2,486.31).

(iii) Variable lease payments

The Group 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 Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgement in determining the lease term

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).

(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) Refer note 44 for carrying value of leasehold land charged as security by the Group as at March 31, 2024.

(b) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(a)(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

Accounting policy

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.

Particulars	Amount
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**
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 to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	2,405.18
Additions	-
Disposals	-
Closing gross carrying amount	**2,405.18**
Accumulated depreciation	
Opening accumulated depreciation	304.80
Depreciation charged during the year	43.37
Disposals	-
Closing accumulated depreciation	**348.17**
Net carrying amount	**2,057.01**

Notes:

(a) Refer note 44 for carrying value of investment property charged as security by the Group as at March 31, 2024.

(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, 2024	As at March 31, 2023
Net gain/(loss) on disposal of investment properties	-	2,919.21
Rental income from investment properties	2.22	2.20
Direct operating expenses from investment properties that generated rental income	-	-
Direct operating expenses from investment properties that did not generate rental income	(18.45)	(15.75)
Profit/(loss) from investment properties before depreciation	**(16.23)**	**2,905.66**
Depreciation	(43.37)	(139.66)
Profit/(loss) from investment properties	**(59.60)**	**2,766.00**

(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, 2024	As at March 31, 2023
Investment properties	17,415.69	13,903.81

Estimation of fair value

The fair values of the Group's investment properties have been determined by Valuer, 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 Group's investment properties located in India and information about the fair value hierarchy as at March, 31 2024 and March 31, 2023 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2024
Residential units	890.53	-	890.53
Land	15,826.06	-	15,826.06
Commercial units	699.10	-	699.10
Total	**17,415.69**	**-**	**17,415.69**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

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**

(iv) Presenting cash flows

The Group classifies cash inflows/outflows to acquire or construct and proceeds from sale of investment property as investing and rental inflows as operating cash flows.

Notes:

(a) Refer note 44 for carrying value of investment property charged as security by the Group.

(b) Refer note 12(a)(i), 12(a)(ii) and 12(a)(iv) for assets charged as security by the Group.

Note 3(d) : Goodwill and other intangible assets (acquired)

Accounting policy

(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 (CGU) for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units (CGU) 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) Computer 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

(vi) 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

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

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.

(vii) 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.

Particulars	Goodwill [refer note (a)]	Other intangible assets					Total other intangible assets	Intangible assets under development
		Title - Dainik Jagran [refer note (c)]	Computer software [refer note (d)]	One time entry/ migration fees [refer note (h)]	Brand [refer note (e)]	Radio license		
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	23.54
Disposal 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**	**23.54**
Accumulated amortisation								
Opening accumulated depreciation	-	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**	**23.54**
Year ended March 31, 2024								
Gross carrying amount								
Opening gross carrying amount	33,808.59	566.67	1,700.83	30,433.77	6,357.00	25,308.00	64,366.27	23.54
Additions during the year	-	-	223.92	-	-	-	223.92	377.93
Disposal during the year	-	-	-	-	-	-	-	-
Closing gross carrying amount	**33,808.59**	**566.67**	**1,924.75**	**30,433.77**	**6,357.00**	**25,308.00**	**64,590.19**	**401.47**
Accumulated amortisation								
Opening accumulated amortisation	6,681.96	503.68	1,625.91	15,224.46	-	13,340.87	30,694.92	-
Impaired during the year	1,084.69	-	-	-	6,357.00	1,971.07	8,328.07	-
Amortisation charge for the year	-	62.99	122.93	2,049.88	-	1,709.32	3,945.12	-
Disposal during the year	-	-	-	-	-	-	-	-
Closing accumulated amortisation	**7,766.65**	**566.67**	**1,748.84**	**17,274.34**	**6,357.00**	**17,021.26**	**42,968.11**	**-**
Closing net carrying amount	**26,041.94**	**-**	**175.91**	**13,159.43**	**-**	**8,286.74**	**21,622.08**	**401.47**

Ageing of intangible assets under development:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	377.93	23.54	-	-	401.47
Total	**377.93**	**23.54**	**-**	**-**	**401.47**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

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	23.54	-	-	-	23.54
Total	**23.54**	**-**	**-**	**-**	**23.54**

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 print and radio business. The Group tests whether goodwill has suffered any impairment on annual basis. For the current year, the recoverable amount, being the higher of fair value less cost of disposal and value in use, exceeds net the asset value of the print business including goodwill. Based on the Holding Company's market capitalisation of ₹ 2,23,422.11 as of March 31, 2024, no impairment of goodwill is deemed necessary. 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.

The following table sets out the key assumptions for the impairment testing of goodwill:

March 31, 2024	Key assumptions
Sales (% annual growth rate)	12.34%-22.64%
Operating costs (% annual growth rate)	9.32%-12.85%
Discount rate	15.50%

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.

Significant estimate : Impact of possible changes in key assumptions

If the budgeted sale annual growth rate used in the value-in-use calculation for the Radio CGU had been 2% lower than the range above, the group would have had to recognise an additional impairment against the carrying amount of goodwill of INR 4,283.

If the budgeted operating costs annual growth rate used in the value-in-use calculation for the Radio CGU had been 2% higher than the range above, the group would have had to recognise an additional impairment against the carrying amount of goodwill of INR 2,698.

If the pre-tax discount rate applied to the cash flow projections of the Radio CGU had been 1% higher than the management's estimates (16.5% instead of 15.5%),the group would have had to recognise an additional impairment against the carrying amount of goodwill of INR 2,404

(b) The impairment charge of 9,412.76 (Previous year 6,681.96) was recognised in the radio CGU, considering the current market conditions and industry outlook.

(c) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 and has been fully amortised on straight line basis over estimated useful life of 27 years.

(d) 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

(e) 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.

(f) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

(g) Intangible assets under development mainly comprises of CRSM software being developing in India.

(h) The Group had not revalued any of its intangible assets during the current or previous year.

Details of assets material to the Group's financial statements

Description of assets	As at March 31, 2024		As at March 31, 2023	
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	632.26	6	737.63	7.00
Stations acquired under Phase III	3,686.69	7.7	4,157.79	8.70
Existing stations renewed under Phase III	8,840.45	6	10,313.86	7.00
Total	**13,159.40**		**15,209.28**	

Note 4: Investments in associates

Particulars	As at March 31, 2024	As at March 31, 2023
I. Non-current investments accounted using equity method		
Unquoted		
160,762 [March 31, 2023: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	600.48	571.38
39,200 [March 31, 2023: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	95.23	78.29
2,195,500 [March 31, 2023: 21,95,500] shares of ₹ 10 each held in MMI Online Limited [Net of provision aggregating to ₹ 613.94 (March 31, 2023: ₹ 613.94)]	-	-
Total	**695.71**	**649.67**

Aggregate amount of unquoted investments	695.71	649.67
Aggregate amount of impairment in the value of investments	613.94	613.94

Note 5: Financial assets

Accounting policy

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and Interest.

Financial assets classified at amortised cost comprise trade receivables, loans, Investment in bonds, debentures and government securities.

(ii) Classification of financial assets at fair vale through other comprehensive Income (FVOCI) Comprise:

Financial assets at fair value through other comprehensive income (FVOCI) Comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at intial recognition to recognise changes in fair value through OCI rather than profit or loss.These are strategic investments and the group considers this classification to be more relevant.

Note 5: Financial assets (Contd.)

- Debt Securities where the contractual cash flows are solely principal and interest and the objective of the Group business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair vale through profit or loss :

The Group classifies the following financial assets at fair value through profit or loss (FVPL)

- Debt investment (bonds, debentures and mutual fund) that do not qualify for measurement at either amortised cost or FVOCI.
- Equity Investment that are held for trading, and
- Equity Investment for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets classified at FVPL comprise of investment in mutual fund, equity.

(iv) Recognition and derecognition

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. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risk and rewards of ownership.

(v) 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.

(vi) 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 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.

(vii) 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.

(viii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Non-current investments

Particulars		As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (fully paid-up) (measured at FVPL)			
Quoted			
(i) Others			
35,128 [March 31, 2023: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		384.05	308.16
1,100 [March 31, 2023: 1,100] shares of ₹ 10 each held in Bank of India Limited		1.51	0.82
500 [March 31, 2023: 500] shares of ₹ 2 each held in HT Media Limited		0.13	0.07
125 [March 31, 2023: 125] shares of ₹ 2 each held in Digicontent Limited		0.03	0.02
Unquoted			
100,000 [March 31, 2023: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 (March 31, 2023: ₹ 10)]*		-	-
5,000 [March 31, 2023: 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, 2023: ₹ 0.50)]**			
150 [March 31, 2023: 150] shares of ₹ 100 each held in United News of India		0.10	0.10
332 [March 31, 2023: 332] shares of ₹ 100 each held in The Press Trust of India Limited		0.33	0.33
100,100 [March 31, 2023: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	10.01
22,727 (March 31, 2023: 22,727) Equity Shares of ₹ 10 each held in Micro Secure Solutions Limited [Net of impairment aggregating to ₹ 102.27]		-	-
9260 (March 31, 2023: 9,260) Equity Shares of ₹ 10 each held in Micro Retail Limited [Net of impairment aggregating to ₹ 50.93]		-	-
Total (equity instruments)	**A**	**396.16**	**319.51**
Investment in mutual funds and alternate investment funds (measured at FVPL)			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		16,724.38	12,566.02
Unquoted			
Investment in alternate investment funds [refer note 5(a)(ii)]		920.48	713.86
Total (mutual funds and alternate investment funds)	**B**	**17,644.86**	**13,279.88**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
300 [March 31, 2023: 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, 2023: 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, 2023: 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, 2023: 150] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)		1,505.96	1,508.57

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a) Non-current investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
100 [March 31, 2023: 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, 2023: 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
Nil [March 31, 2023:100] bonds of ₹ 10,00,000 each held in 8.70% Bank of Baroda perpetual bonds (ISIN No. INE028A08174)	1,008.86	1,025.10
200 [March 31, 2023:200] bonds of ₹ 10,00,000 each held in 8.50% State Bank of India perpetual bonds (ISIN No. INE062A08223)	2,024.57	2,069.63
100 [March 31, 2023:100] bonds of ₹ 10,00,000 each held in 7.73% State Bank of India perpetual bonds (ISIN No. INE062A08272)	1,010.63	1,019.72
150 [March 31, 2023:150] 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, 2023:50] bonds of ₹ 10,00,000 each held in 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)	502.61	502.61
50 [March 31, 2023:50] 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, 2023:550,000] bonds of ₹ 10,00 each held 8.20% India Grid Trust NCD(option v) 06/05/2031 (ISIN No. INE219X07264)	4,150.69	4,124.12
100 [March 31, 2023:100] 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, 2023:10] 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, 2023:100] 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, 2023:100] 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, 2023:100] 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, 2023:10] 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, 2023:100] 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, 2023:100] bonds of ₹ 10,00,000 each held 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)	985.61	985.61
100 [March 31, 2023:100] bonds of ₹ 10,00,000 each held 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)	990.43	990.43
50 [March 31, 2023:50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)	-	501.68
50 [March 31, 2023:50] 9.75% U.P. Power Corporation Limited (ISIN No. INE540P07244)	515.75	514.30
50 [March 31, 2023:50] 9.75% U.P. Power Corporation Limited (ISIN No. INE540P07251)	515.99	515.26
100 [March 31, 2023:100] 8.99% Bank of Baroda Perpetual Bond (ISIN code INE028A08182)	1,013.17	1,025.60
10 [March 31, 2023:10] 7.72% State Bank of India Perpetual Bond (ISIN No. INE062A08280)	1,004.46	1,005.80

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a) Non-current investments (Contd.)

Particulars		As at March 31, 2024	As at March 31, 2023
12 [March 31, 2023:12] 7.72% State Bank of India Perpetual Bond (ISIN No. INE062A08298)		1,205.60	1,208.47
330 [March 31, 2023:330] 7.70% LIC Housing Finance Limited (ISIN No. INE115A08377)		3,417.18	3,429.27
200 [March 31, 2023:200] 6.88% HDFC Limited (ISIN No. INE001A07TB5)		1,987.45	1,986.41
100 [March 31, 2023:100] 6.65% Food Corporation of India (ISIN No. INE861G08076)		981.36	977.55
50 [March 31, 2023:50] 8.95% IDFC Bank Ltd (ISIN No. INE092T08527)		515.41	522.39
25 [March 31, 2023:25] 8.67% IDFC Bank Ltd (ISIN No. INE092T08BS4)		253.20	256.23
20 [March 31, 2023:20] 8.70% IDFC Bank Ltd (ISIN No. INE092T08BU0)		205.13	207.46
25[March 31, 2023:25] 7.05% LIC Housing Finance Limited (ISIN No. INE115A08369)		250.02	250.04
8 [March 31, 2023:8] 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, 2023:100] bonds of ₹ 10,00,000 each held 7.65% Tata Capital Financial Serv LTD 29 April 2032 (ISIN No. INE306N07MQ4)		1,002.94	1,002.94
5 [March 31, 2023:5] bonds of ₹ 10,00,000 each held 7.95% BOB Prep Call Date 26 NOV 2026 (ISIN No. INE028A08265)		-	498.05
100 (March 31, 2023: 100) units of ₹ 10,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08273)		1,003.67	1,003.51
150 (March 31, 2023: 150) units of ₹ 10,00,000 each held in 9.95% UPPCL Bonds		1,517.99	1,523.98
500 (March 31, 2023: NIL) units of ₹ 1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)		498.57	-
1,000 (March 31, 2023: NIL) units of ₹1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)		1,004.15	-
40 (March 31, 2023: NIL) units of ₹10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)		399.95	-
Total (Investments in bonds and debentures)	**C**	**45,934.68**	**45,906.02**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
6.05% ICICI Home Finance Company Limited fixed deposits		-	500.00
6.30% ICICI Home Finance Company Limited fixed deposits		-	500.00
Total (corporate fixed deposits)	**D**	**-**	**1,000.00**
Total non-current investments	**A+B+C+D**	**63,975.70**	**60,505.41**
* (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		63,044.78	58,781.11
Aggregate market value of quoted investments		63,044.78	58,781.11
Aggregate amount of unquoted investments		930.92	1,724.30
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, 2024 (NIL as at March 31, 2023). 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 Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a) Current investments

Particulars		As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (measured at FVPL)			
Quoted			
Investment in mutual funds [refer note 5(a)(iii)]		25,329.58	37,865.30
Unquoted			
Investment in alternate investment funds [refer note 5(a)(ii)]		111.26	-
Total (mutual funds)	**A**	**25,440.84**	**37,865.30**
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
50 [March 31, 2023:50] 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, 2023:50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		-	501.57
100 [March 31, 2023:100] bonds of ₹ 10,00,000 each held 6.55%NHB APR 2023 (ISIN No. INE557F08FI7)		-	1,001.65
100 [March 31, 2023: NIL] bonds of ₹ 10,00,000 each held 7.20% BAJAJ FINANCE 12-JUL 20/24 (ISIN-INE296A07SA5)		995.39	-
50 [March 31, 2023: 50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		501.68	-
Total (Investments in bonds and debentures)	**B**	**1,497.07**	**2,020.72**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
5.75% LIC Housing Finance Limited -3 year fixed deposits		-	1,000.00
6.30% ICICI Home Finance Company Limited fixed deposits		500.00	-
6.05% ICICI Home Finance Company Limited fixed deposits		500.00	-
Investment in corporate fixed deposits	**C**	**1,000.00**	**1,000.00**
Total current investments	**A+B+C**	**27,937.91**	**40,886.02**
Aggregate amount of quoted investments and market value thereof		26,937.91	39,886.02
Aggregate amount of unquoted investments		1,000.00	1,000.00
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, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	492,747	501.37	1,026,778	969.17
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	-	-	-	-
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	-	-	4,999,150	524.31
Aditya Birla Sunlife Arbitrage Fund- Regular- Growth	4,128,836	1,006.17	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	59,793	302.67	-	-
Aditya Birla Sunlife Savings Fund- Regular- Growth	262,282	1,307.78	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Low Duration Fund- Growth	166,687	1,001.73	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
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023)	-	-	3,359	3.31
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-G	10,296,874	1,143.46	10,296,874	1,067.56
Kotak Equity Arbitrage Fund- Direct-Growth	2,774,936	1,009.69	-	-
Nippon India Corporate Bond Fund- Growth	-	-	970,502	485.84
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	2,000,000	2,395.95	2,000,000	2,237.00
Nippon India Overnight Fund- Direct-Growth	-	-	249,737	300.60
ICICI Prudential Equity Savings Fund -Direct- Growth	2,328,715	503.24	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	9,577,882	1,137.13	9,577,882	1,060.30
BHARAT Bond FOF - April 2031 - Regular Plan Growth	11,216,137	1,358.09	11,216,137	1,249.94
BHARAT Bond FOF - April 2030 - Regular Plan Growth	9,990,469	1,351.67	9,990,469	1,249.94
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	10,000,000	1,162.80	10,000,000	1,089.00
Axis Arbitrage Fund- Direct-Growth	5,447,396	1,006.66	-	-
DSP Overnight Fund-Direct-Growth	-	-	41,704	500.72
Invesco India Overnight Fund- Direct-Growth	41,691	504.43	44,145	500.07
Invesco India Arbitrage Fund -Direct Plan - Growth	1,593,922	500.03	-	-
Mirae Asset Overnight Fund-Direct-Growth	-	-	43,514	500.08
SBI Arbitrage Opportunities Fund-Direct-Growth	1,547,364	506.51	-	-
ASK Private Credit Fund Series – A	2,499,875	25.00	-	-
Total (A)	**74,425,606**	**16,724.38**	**60,623,294**	**12,566.04**

5 (a)(ii) Details of investments in alternate investment funds

Non-current:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	855,590	920.48	680,381	713.86
Total (A)	**855,590**	**920.48**	**680,381**	**713.86**

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

Current:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	48,241	1,705.39	66,764	2,187.36
Kotak Banking & PSU Debt Fund- Direct-Growth	319,407	195.98	1,998,617	1,136.67
Kotak Banking & PSU Debt Fund-Regular Growth	3,652,111	2,160.53	3,652,111	2,011.56
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,202.75	2,334,391	1,114.05
Kotak Bond Short Term Bond Fund-Growth	3,673,129	1,735.42	3,673,129	1,620.44
Kotak Corporate Bond Fund- Growth	17,315	588.68	17,315	547.40

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a) (iii) Details of investments in mutual fund units (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	2,799,608	2,848.61	3,582,178	3,381.20
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,068,875	1,103.56	1,068,875	1,021.90
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	-	-	192,843	614.38
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	182,641	605.96	182,641	564.97
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	4,999,150	562.29	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	-	-	6,556,969	1,706.63
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,241.38	4,033,195	1,149.29
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,409.80	8,942,887	2,233.24
HDFC Corporate Bond Fund- Direct-Growth	2,141,037	602.61	10,107,926	2,791.74
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	615.96	2,074,508	570.35
HDFC Corporate Bond Fund- Growth	2,033,430	596.50	2,033,430	552.69
Franklin India Short term Income Fund-Retail-Regular Growth	68	3.49	2,447	120.99
Franklin India Short term Income Fund-Retail-Direct Growth	10	0.50	347	17.22
Bandhan Banking & PSU Debt Fund- Direct-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Direct-Growth)	2,643,077	605.39	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	598.56	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)	1,762,688	1,163.24	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	601.57	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	2,076,884	1,121.29	1,106,382	553.86
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	605.91	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	122.86	176,129	586.84
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	684,100	2,331.35	-	-
Total (A)	**52,618,764**	**25,329.58**	**101,865,121**	**37,865.30**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a) (iv) Details of investments in alternate investment funds

Current:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	99,995	111.26	-	-
Total (B)	**99,995**	**111.26**	**-**	**-**

Note 5(b): Trade receivables

Accounting policy

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. For trade receivables, the group applies the simplified approach required by Ind As 109, which requires expected life time losses to be recognised from initial recognition of the receivables. Please refer note 32 for details of significant estimate.

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers – billed	61,748.16	57,998.87
Trade receivables from contract with customers – related parties (refer note 30)	2.57	2.19
Less: Loss Allowance	(13,083.34)	(12,673.50)
Total receivables	**48,667.39**	**45,327.56**
Break-up of security details		
Trade receivables considered good – secured	1,902.97	2,172.22
Trade receivables considered good – unsecured	59,758.51	55,739.59
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	89.25	89.25
Total	**61,750.73**	**58,001.06**
Less: Loss Allowance	(13,083.34)	(12,673.50)
Total trade receivables	**48,667.39**	**45,327.56**
Current portion	48,667.39	45,327.56
Non-current portion	-	-

(i) (a) Refer note 44 for information on trade receivables pledged as security by the group.

(b) Refer note 12(a)(v) and 12(a)(vi) for trade receivables charged as security by the group.

Significant estimate: Impairment provision on financial assets

Please refer Note 32 for details of significant estimate

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	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	21,450.93	17,331.17	4,031.51	4,522.00	3,302.91	8,937.60	**59,576.12**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	133.36	**133.36**
(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	**21,450.93**	**17,331.17**	**4,031.51**	**4,522.00**	**3,302.91**	**11,112.21**	**61,750.73**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables (Contd.)

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	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**

Note 5 (c): Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Loan to employees	237.20	-	231.47	-
Less: Loss allowance	(5.68)	-	(5.35)	-
Total loans	**231.52**	**-**	**226.12**	**-**

Break-up of security details

Particulars	As at March 31, 2024	As at March 31, 2023
Loans considered good – secured	-	-
Loans considered good – unsecured	231.52	226.12
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.68	5.35
Total	**237.20**	**231.47**
Less: Loss allowance	(5.68)	(5.35)
Total loans	**231.52**	**226.12**

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

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts [refer note (b) below]	6,277.00	4,014.10
Deposits with original maturity of less than three months	191.85	653.11
Cash on hand	199.00	146.89
Cheques in Hand	-	47.05
Total	**6,667.85**	**4,861.15**

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 ₹ 3.70 as at March 31, 2024 (₹ 3.73 as at March 31, 2023) which are not held in the name of the Holding 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 Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(d)(ii): Bank balances other than (iii) above

Other bank balances

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	15,117.38	577.20
Unpaid dividend accounts	21.54	22.16
Fixed deposits held as margin money [refer note (a) below]	34.16	72.24
Interest accrued on fixed deposits	90.17	67.91
Total	**15,263.25**	**739.51**

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, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	638.88	3,087.72	1,602.69	2,864.18
- Doubtful	280.42	660.45	280.42	670.45
Total	**919.30**	**3,748.17**	**1,883.11**	**3,534.63**
Less : Loss allowance	(280.42)	(660.45)	(280.42)	(670.45)
Total	**638.88**	**3,087.72**	**1,602.69**	**2,864.18**
(ii) Others:				
- Deposits with original maturity of more than twelve months	1,638.37	130.54	3,414.79	1,600.06
- Fixed deposits held as margin money [refer note (a) below]	68.27	2,413.83	25.41	2,297.26
- Interest accrued on fixed deposits and corporate deposits	293.23	25.44	30.33	59.46
(iii) Interest accrued on bonds and debentures	1,413.95	-	1,438.75	-
(iv) Unbilled revenue [refer note (b) below]	1,028.29	-	1,341.53	-
Less : Loss allowance	(49.35)	-	(57.23)	-
(v) Insurance claim receivable	14.97	-	18.63	-
Total other financial assets	**5,046.61**	**5,657.53**	**7,814.90**	**6,820.96**

(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 applying simplified approach similar to trade receivables.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets (Contd.)

Detail of unbilled revenue:

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	**Advertisement revenue**		
	Opening balance	721.01	368.44
	Add : Revenue recognised during the year	403.43	717.69
	Less : Invoiced during the year	(712.01)	(365.12)
	Closing balance	**412.43**	**721.01**
(ii)	**Outdoor advertising**		
	Opening balance	563.98	509.28
	Add : Revenue recognised during the year	541.22	563.98
	Less : Invoiced during the year	(563.98)	(509.28)
	Closing balance	**541.22**	**563.98**
(iii)	**Event management and activation services**		
	Opening balance	56.54	0.82
	Add : Revenue recognised during the year	74.64	56.54
	Less : Invoiced during the year	(56.54)	(0.82)
	Closing balance	**74.64**	**56.54**
Total of unbilled revenue		**1,028.29**	**1,341.53**

Note 6(a): Deferred tax assets (net)

Accounting Policy

Refer note 25 for detailed accounting policy

The balance comprises temporary differences attributable to:

Particulars		As at March 31, 2024	As at March 31, 2023
Deferred tax assets (DTA)			
a)	Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	983.19	982.03
b)	Unused tax credits (MAT)	3,288.81	3,650.96
c)	Carry forward of unused tax losses	829.26	1,187.22
d)	Allowance for impairment loss for diminution for Investment properties and other items which are allowable under Income-tax Act, 1961 on actual write off	203.85	202.42
e)	Others	709.20	644.84
Total		**6,014.31**	**6,667.47**
Deferred tax liabilities (DTL)			
f)	Property, plant and equipment, right-of-use assets and intangible assets	3,540.24	3,765.47
g)	Financial assets at fair value through profit or loss	70.46	92.80
Total		**3,610.70**	**3,858.27**
Net deferred tax assets		**2,403.61**	**2,809.20**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a): Deferred tax assets (net) (Contd.)

Movements in deferred tax liabilities and deferred tax assets

Movements in deferred tax assets	Property, plant and equipment, right-of-use assets and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2022 [DTL/(DTA)]	**(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 [DTL/(DTA)]	**(3,765.47)**	**109.62**	**-**	**6,465.05**	**2,809.20**
Charged/(credited)					
- to profit or loss	225.23	23.77	-	(655.15)	(406.15)
- to other comprehensive income	-	-	-	0.56	0.56
At March 31, 2024 [DTL/(DTA)]	**(3,540.24)**	**133.39**	**-**	**5,810.46**	**2,403.61**

The Finance Act, 2019 reduced the MBL'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)

Accounting Policy

Refer note 25 for detailed accouting policy

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of year	1,713.95	1,829.48
Add: Taxes paid/(refunds) during the year [net]	7,095.63	84.46
Less: Tax expense relating to earlier years	21.23	(73.82)
Less: Current tax payable for the year	(6,994.99)	(126.17)
Balance as at the end of year	**1,835.82**	**1,713.95**

Note 7: Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1,034.62	1,162.66
Prepaid expenses	442.31	478.15
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	50.91	527.72
Less: Allowance for doubtful advances	(50.91)	(527.72)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	-	0.23
Less: Allowance for doubtful advances	-	(0.23)
Total other non - current assets	**1,476.93**	**1,640.81**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Inventories

Accounting policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials [includes in transit of ₹ 1,256.59 (March 31, 2023: ₹ 4,081.51]	4,642.52	8,856.41
Stores and spares	403.28	242.11
Total inventories	**5,045.80**	**9,098.52**

(i) (a) Refer note 44 for information on trade inventory pledged as security by the group.

(b) Refer note 12(a)(v) and 12(a)(vi) for inventory charged as security by the group.

Note 9: Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	3,100.16	1,797.30
Balances with statutory/government authorities		
- Considered good	1,573.91	839.91
- Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
Advances to others:		
- Considered good	2,152.69	1,464.05
- 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	175.90	26.72
Advances to related parties (refer note 30)	19.00	1.59
Others	1,036.65	1,172.09
Total other current assets	**8,258.31**	**5,501.66**

Note 10: Assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Investment properties [refer note below]	469.40	182.49
Total assets classified as held for sale	**469.40**	**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 ₹ 469.40 [Net of provision of ₹ 486.97], March, 31, 2023: ₹ 182.49 (Net of Provision of ₹ 483.53), title deeds for the properties having the carrying value of ₹ 54.04 [March 31, 2023: ₹ 54.04], are yet to be executed in the name of MIL.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity

Accounting policy

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.

11(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2022	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2023	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2024	**375,000,000**	**7,500.00**

Issued, subscribed and fully paid up

Particulars	As at March 31, 2024	As at March 31, 2023
217,654,272 (March 31, 2023: 217,654,272) equity shares of ₹ 2 each	4,353.09	4,353.09

(i) Movement in equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 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**
Less: Equity Shares bought back	-	-
As at March 31, 2024	**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 Holding 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 Ultimate Holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
Jagran Media Network Investment Private Limited (Ultimate holding Company)	147,931,155	147,931,155

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	147,931,155	67.97%	147,931,155	67.97%
HDFC Trustee Company Limited	18,898,744	8.68%	20,697,117	9.51%

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, 2024:

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	-
2	Dhirendra Mohan Gupta	269,078	0.12	-
3	Mahendra Mohan Gupta	125,359	0.06	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group				
1	VRSM Enterprises LLP	509,848	0.23	-
2	Shailendra Mohan Gupta	383,600	0.18	-
3	Sameer Gupta	159,856	0.07	-
4	Vijaya Gupta	156,000	0.07	-
5	Tarun Gupta	134,200	0.06	-
6	Devendra Mohan Gupta	117,890	0.05	-
7	Sunil Gupta	100,000	0.05	-
8	Devesh Gupta	100,000	0.05	-
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**	

(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**	

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

During the year ended March 31,2023, Company has bought back a total of 46,000,000 fully paid-up equity shares of face value of ₹ 2 each at an aggregate amount of ₹ 34,500.00 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 price of ₹ 75 per share. The equity shares bought back have been fully extinguished on March 29, 2023 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, 2024	As at March 31, 2023
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	3,356.62	3,356.62
Securities premium	28,255.56	28,255.56
General reserve	3,893.88	3,893.88
Retained earnings	149,078.16	130,990.77
Total other equity	**188,464.20**	**170,376.81**

Movement of Reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2024	As at March 31, 2023
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.

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, 2024	As at March 31, 2023
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 can be utilised in accordance with the provisions of the Companies Act, 2013.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

(iii) Capital redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	3,356.62	1,539.66
Add: Transfer to capital redemption reserve from general reserve	-	896.96
Add: Transfer to capital redemption reserve from retained earnings	-	920.00
Balance as at the end of the year	**3,356.62**	**3,356.62**

Statutory reserve created on buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Companies Act, 2013. Such reserve could be used for issue of bonus shares.

(iv) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	28,255.56	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**	**28,255.56**

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, 2024	As at March 31, 2023
Balance as at the beginning of the year	3,893.88	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**	**3,893.88**

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, 2024	As at March 31, 2023
Opening balance	130,990.77	168,509.52
Add/(Less):		
Net profit for the year	16,491.60	19,678.68
Remeasurements of post employment benefit obligation, net of tax	(283.96)	(395.53)
Amount utilised in buy-back of equity shares (including transaction costs and tax on buyback) [refer note 11(a)]	-	(41,024.73)
Transfer to capital redemption reserve from retained earnings	-	(920.00)
Utilised for issue of bonus preference shares	-	(6,762.97)
Share of non controlling interest in the profit for the year	1,879.75	298.02
Change in share of non controlling interest after buy-back	-	2,153.95
Interim Dividend paid during the year	-	(10,546.17)
Closing balance	**149,078.16**	**130,990.77**

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 12: Financial liabilities

Accounting Policy

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 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.

12(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2024	As at March 31, 2023
Secured					
Nil (March 31, 2023: 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
750 (March 31, 2023: 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	8,086.16	16,163.66
Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) [Refer Note 41]				9,159.71	8,372.17
Term Loan from bank [Refer Note (iv) below]	November 30, 2025	Monthly instalments	10%	547.50	936.98
Total non-current borrowings				**17,793.37**	**36,261.00**
Less: Current maturities of long term debt [included in current borrowings]				7,889.70	17,288.25
Less: Interest accrued [included in current borrowings]				587.00	1,966.46
Non-current borrowings				**9,316.67**	**17,006.29**

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) a) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10.00 each aggregating ₹ 10,000.00 @ 8.35% p.a which were allotted on April 21, 2020. The NCDs were 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 in Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties were considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon was to be maintained during the tenure of these NCDs.The interest

(All amounts in ₹ Lakhs, unless otherwise stated)

12(a): Non - current borrowings (Contd.)

was to be paid annually. The security cover based on market valuation of the said immovable properties carried out by independent valuers as of March 31, 2023 exceeded 1.5 times the value of the issue amount of NCDs and interest thereon. The charge with respect to the security was created within the due date. During the year ended March 31, 2021, proceeds amounting to ₹ 6,000 were utilised towards working capital requirement and the balance ₹ 4,000 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 were listed on BSE Limited. The Holding Company has fully repaid the amount of ₹ 10,000.00 on April 21, 2023 alongwith interest in accordance with the terms of Debenture Trust Deed.

(ii) b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10.00 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 year ended March 31, 2023 it was paid on the due date of April 27, 2023. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers as of March 31, 2024 and the book value of moveable fixed assets, exceeded 1.5 times 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, 2024 exceeded 1.5 times 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 were listed on NSE Limited. The Company has repaid the amount of ₹ 7,500.00 on April 27, 2023 and subsequent to year end on April 26, 2024 balance amount of ₹ 7,500.00 were repaid which denotes the principal repayment due as on date alongwith interest thereon to the debenture holders in accordance with the terms of Debenture Trust Deed in full and final settlement of debentures.

(iii) The Holding Company had undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Holding Company, directly or indirectly, and exercise management control till the tenor of the NCDs. Subsequent to year end after redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Holding Company by the Promoters has been released.

(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, 2024	As at March 31, 2023
Secured					
Cash credit facility availed from Central Bank of India [refer note (v) and (vi) below]*	-	-	-	-	375.86
Overdraft facility availed from Standard Chartered Bank [refer note (vi) below]	-	-	-	-	250.75
Overdraft facility availed from ICICI Bank Limited [refer note (vii) and (viii) below] *	-	-	-	116.43	-
Current maturities of long term borrowings					
Nil (March 31, 2023: 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

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12(a): Current borrowings (Contd.)

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2024	As at March 31, 2023
750 (March 31, 2023: 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	8,086.16	8,075.97
Term loan from bank	November 30, 2025	Monthly instalments	10%	390.54	390.54
Total current borrowings				**8,593.13**	**19,881.31**

*Repayable on demand

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 immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery. Refer note 44 for details of immovable properties charged as security.

(vi) Cash credit and buyers' credit facilities availed from Standard Chartered Bank, which are secured by first and exclusive charge on entire moveable 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 6.35% 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, 2024	As at March 31, 2023
Cash and cash equivalents	6,667.85	4,850.80
Borrowings	(17,909.80)	(36,887.60)
Lease Liabilities	(6,772.52)	(7,454.83)
Net debt	**(18,014.47)**	**(39,491.63)**

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Net debt as at April 1, 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)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(a) Current borrowings (Contd.)

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Cash flows	1,817.05	1,971.64	18,399.66	22,188.35
New leases		(1,289.33)	-	(1,289.33)
Interest expense		(490.19)	(1,943.39)	(2,433.58)
Interest paid		490.19	2,521.53	3,011.72
Other non-cash movements				
- Acquisitions/disposals		-	-	-
- Fair value adjustments			-	-
Net debt as at March 31, 2024	**6,667.85**	**(6,772.52)**	**(17,909.80)**	**(18,014.47)**

Note 12(b): Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued on		
- dues of MSME vendors	63.81	40.86
- others	173.15	201.24
Security deposit received from agents, staff and others	8,857.65	8,526.99
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	21.54	22.16
Capital creditors	523.69	146.76
Book overdraft	-	10.35
Employee benefits payable		
- Payable to related parties [refer note 30]	133.05	139.27
- Payable to others	2,788.82	2,327.16
Other creditors	226.28	57.82
Total other current financial liabilities	**12,787.99**	**11,472.61**

Note 12(c): Trade payables

Accounting Policy

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	312.64	119.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 30]	0.50	237.71
- Payable to others	16,637.67	16,460.93
Total trade payables	**16,950.81**	**16,818.55**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(c) Trade Payables (Contd.)

Ageing of trade payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	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	23.18	289.46	-	-	-	**312.64**
- Others	8,239.26	7,630.83	658.90	48.07	61.11	**16,638.17**
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	**-**
- Others	-	-	-	-	-	**-**
Total	**8,262.44**	**7,920.29**	**658.90**	**48.07**	**61.11**	**16,950.81**

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:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Dues to micro and small enterprises

The Group 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, 2024	As at March 31, 2023
a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	312.64	119.91
	The interest due on unpaid principal amount remaining as at the end of each accounting year	4.52	1.53
b)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,698.36	736.62
c)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	19.96	9.87
e)	The amount of interest accrued and remaining unpaid at the end of accounting year	63.81	48.89
f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2206.	-	-

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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations

Accounting Policy

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.

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.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	362.18	1,755.15	2,117.33	277.90	1,612.31	1,890.21
Gratuity (ii)	958.57	327.82	1,286.39	843.61	279.94	1,123.55
Total Employee benefit obligations	**1,320.75**	**2,082.97**	**3,403.72**	**1,121.51**	**1,892.25**	**3,013.76**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

(A) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 362.18 (March 31, 2023: ₹ 277.90) 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, 2024	As at March 31, 2023
Leave obligations not expected to be settled within the next 12 months	1,755.15	1,612.31

(B) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund & Employees' State Insurance Fund.The Group makes contributions in India for employees at the specified rate of salary as per regulations. The contributions are made to registered provident fund and employees' state insurance 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 ₹ 2,748.12 (March 31, 2023: ₹ 2,586.08).

(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 Group 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	Total
April 1, 2022	7,406.98	(6,591.16)	815.82
Current service cost	728.37	-	728.37
Interest expense/(income)	530.21	(477.54)	52.67
Total amount recognised in 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
The 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**

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2023	9,949.15	(8,825.60)	1,123.55
Current service cost	792.10		792.10
Interest expense/(income)	603.88	(525.57)	78.31
Total amount recognised in Statement of Profit and Loss	**1,395.98**	**(525.57)**	**870.41**

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	Total
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)		0.50	0.50
(Gain)/loss from change in demographic assumptions	124.97		124.97
(Gain)/loss from change in financial assumptions	128.40		128.40
Experience (gains)/losses	124.93		124.93
Total amount recognised in other comprehensive income	**378.30**	**0.50**	**378.80**
Employer contributions		(1,085.77)	(1,085.77)
Benefit payments	742.23	(741.63)	0.60
March 31, 2024	**10,981.20**	**(9,694.81)**	**1,286.39**

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	10,981.20	9,949.15
Fair value of plan assets	(9,694.81)	(8,825.60)
Deficit of funded plans	**1,286.39**	**1,123.55**
Deficit of gratuity plan	**1,286.39**	**1,123.55**

(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, 2024	As at March 31, 2023
Discount rate (per annum)	7.09%	7.30%
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	14.00%	10.00%
30 to 45 years	8.00%	6.00%
Above 45 years	7.00%	4.00%

Music Broadcast Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.20%	7.40%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Withdrawal rate	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

Midday Infomedia Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Salary growth rate	4.00%	4.00%
Rate of return on plan assets	7.20%	7.30%
Expected average remaining working lives of employees	6.08 years	5.99 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

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Jagran Prakshan Limited

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Defined benefit obligation - discount rate +100 basis points	(479.84)	(490.80)
(b) Defined benefit obligation - discount rate -100 basis points	531.96	550.71
(c) Defined benefit obligation - salary escalation rate +100 basis points	537.73	557.87
(d) Defined benefit obligation - salary escalation rate -100 basis points	(493.37)	(505.49)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
Discount rate	0.50%	0.50%	Decrease by	-3.09%	-3.06%	Increase by	3.27%	3.24%
Salary growth	0.50%	0.50%	Increase by	3.26%	3.23%	Decrease by	-3.11%	-3.08%
Withdrawal rate (W.R)	10.00%	10.00%	Decrease by	-0.27%	-0.13%	Increase by	0.28%	0.13%

Midday Infomedia Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
Discount rate	0.50%	0.50%	Decrease by	-2.78%	-2.71%	Increase by	2.64%	2.58%
Salary growth	0.50%	0.50%	Increase by	2.80%	2.67%	Decrease by	-2.66%	-2.64%

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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

(v) The major categories of plans assets are as follows:

Jagran Prakshan Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

Music Broadcast Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

Midday Infomedia Limited

Particulars	As at March 31, 2024	As at March 31, 2023
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.

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 plan for the year ending March 31, 2025 are ₹ 1,725.48 (March 31, 2024: ₹ 1,522.74).

Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 7.43 years (March 31, 2023: 9.26 years).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations (Contd.)

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.77 years (March 31, 2023: 6.81 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 6.08 years (March 31, 2023: 5.99 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, 2024	As at March 31, 2023
Less than a year	1,330.40	925.96
Between 1 - 2 years	1,288.40	950.78
Between 2 - 5 years	4,830.05	3,765.95
Over 5 years	10,084.73	8,770.85

Note 14(a): Deferred tax liabilities (net)

Accounting Policy

Refer note 25 for detailed accounting policy

Particulars	As at March 31, 2024	As at March 31, 2023
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	7,057.46	7,634.67
b) Financial assets at fair value through profit or loss	1,149.28	1,099.53
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	3,697.83	2,538.21
Total deferred tax liabilities	**11,904.57**	**11,272.41**
Deferred tax assets (DTA)		
d) Impairment of investment in subsidiary/associates	4,253.80	1,822.19
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	103.80	226.29
Total deferred tax assets	**4,357.60**	**2,048.48**
Total deferred tax liabilities (Net)	**7,546.97**	**9,223.93**

Movements in deferred tax liabilities and deferred tax assets

Particulars	Property, plant and equipment, intangible assets ,investment property and Right of use assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 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**
Charged/(credited)					
- to profit or loss	(577.21)	49.75	-	(1,055.22)	(1,582.68)
- to other comprehensive income			-	(94.28)	(94.28)
At March 31, 2024 [DTL/(DTA)]	**7,057.46**	**1,149.28**	**-**	**(659.77)**	**7,546.97**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14 (b): Current tax liabilities (net)

Accounting Policy

Refer note 25 for detailed accounting policy

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	518.16	111.04
Add: Current tax payable for the year	-	6,988.21
Less: Taxes paid	-	(6,470.05)
Less: Taxes paid for previous year	(517.51)	(94.19)
Less: Liability written back during the year	(0.65)	(16.85)
Closing balance	**-**	**518.16**

Note 15: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unearned revenue [refer note (a) below]	859.28	1,123.30
Advance from customers	3,911.42	3,041.21
Statutory dues payable	899.13	1,040.93
Refund liabilities [refer note (b) below]	3,684.16	3,592.74
Liability towards CSR expense payable	522.60	834.19
Other liabilities	583.48	551.98
Provision for tax on buy-back of shares	-	7,168.07
Total other current liabilities	**10,460.07**	**17,352.42**

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.

Detail of unearned revenue:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advertisement revenue		
Opening balance	1,086.40	1,175.99
Less: Revenue recognised during the year	(1,086.40)	(1,175.99)
Add: Invoiced during the year but not recognised as revenue	670.26	1,086.40
Closing balance	**670.26**	**1,086.40**
(ii) Outdoor advertising		
Opening balance	17.55	85.25
Less: Revenue recognised during the year	(17.55)	(85.25)
Add: Invoiced during the year but not recognised as revenue	182.37	17.55
Closing balance	**182.37**	**17.55**
(iii) Event management and activation services		
Opening balance	19.35	-
Less: Revenue recognised during the year	(19.35)	-
Add: Invoiced during the year but not recognised as revenue	6.65	19.35
Closing balance	**6.65**	**19.35**
Total of unearned revenue	**859.28**	**1,123.30**

(b) Refund liabilities are recognised for incentive payable to customers and estimated liability of credit notes issued to customers.

Notes to the Consolidated Financial Statements

Note 16: Revenue from operations

Accounting Policy

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.

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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations (Contd.)

(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.

Particulars		As at March 31, 2024	As at March 31, 2023
Revenue from contracts with customers			
- Sale of products and services			
(a)	Advertisement revenue	114,108.02	109,347.46
(b)	Newspapers	35,894.26	37,291.21
(c)	Magazines, books and others	7.23	30.35
(d)	Advertisement revenue from sale of radio airtime	22,686.21	19,692.85
(e)	Outdoor advertising	10,788.76	10,056.70
(f)	Event management and activation services	6,286.58	5,736.85
Other operating revenue			
-	Job work	2,190.03	1,699.86
-	Others	1,430.36	1,762.17
Total revenue from operations		**193,391.45**	**185,617.45**

(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		As at March 31, 2024	As at March 31, 2023
A.	**Performance obligation satisfied at a point in time**		
	Print advertisement revenue	114,108.02	109,347.46
	Advertisement revenue from sale of radio airtime	22,686.21	19,692.85
	Sale of newspapers and magazines	35,901.49	37,321.56
	Job work and other operating revenue	3,620.39	3,462.03
B.	**Performance obligation satisfied over period of time**		
	Outdoor advertising	10,788.76	10,056.70
	Event management and activation services	6,286.58	5,736.85
	Total	**193,391.45**	**185,617.45**

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, 2024	As at March 31, 2023
Advertisement revenue	670.26	1,086.40
Outdoor advertising	182.37	17.55
Event management and activation services	6.65	19.35
Total	**859.28**	**1,123.30**

The Group 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 Group 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	As at March 31, 2024	As at March 31, 2023
a) Print advertisement revenue		
Revenue as per contract price	116,335.44	110,570.34
Adjustments for:		
Incentive, rebates and discounts	(817.05)	(1,222.88)
Total	**115,518.39**	**109,347.46**
b) Sale of newspapers, magazines, books and others		
Revenue as per contract price	34,886.41	37,380.39
Adjustments for:		
Incentive, rebates and discounts	(162.45)	(58.83)
Total	**34,723.96**	**37,321.56**
c) Advertisement revenue from sale of radio airtime		
Revenue as per contract price	23,573.33	20,210.76
Adjustments for:		
Incentive, rebates and discounts	(887.12)	(517.91)
Total	**22,686.21**	**19,692.85**
d) Outdoor advertising		
Revenue as per contract price	10,888.22	10,141.54
Adjustments for:		
Incentive, rebates and discounts	(99.46)	(84.84)
Total	**10,788.76**	**10,056.70**
e) Event management and activation services		
Revenue as per contract price	6,286.58	5,736.85
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	**6,286.58**	**5,736.85**
f) Job work and other operating revenue		
Revenue as per contract price	3,387.55	3,462.03
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	**3,387.55**	**3,462.03**
Total (a to e)	**193,391.45**	**185,617.45**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 17: Other income and other gains/(losses)

Accounting Policy

Income recognition

(i) 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.

(ii) 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.

(iii) Dividends

Dividends are received from financial assets at fair value through profit or loss. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

(a) Other income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income		
- On fixed deposits (at amortised cost)	535.17	1,017.92
- On bonds (at amortised cost)	3,854.45	3,777.17
- On income tax refund	34.65	15.31
- Others	53.58	25.57
Dividend income from investments mandatorily measured at fair value through profit or loss	2.83	1.76
Unwinding of discount on security deposits	152.04	172.14
Total other income	**4,632.72**	**5,009.87**

b) Other gains/(losses)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial assets measured at fair value through profit or loss	257.23	1,129.85
Net gain on sale of investments	2,644.59	1,299.44
Net gain/(loss) on disposal of property, plant and equipment	877.58	191.45
Net gain/(loss) on disposal of investment property	-	2,919.21
Liabilities no longer required written-back	29.59	20.82
Net foreign exchange gains/(losses)	(68.50)	(404.48)
Miscellaneous income	630.37	424.95
Total other gains/(losses)	**4,370.86**	**5,581.24**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Cost of materials consumed

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials at the beginning of the year	8,856.41	7,957.84
Add: Purchases	44,143.05	56,081.20
Less: Raw materials at the end of the year	(4,642.52)	(8,856.41)
Total cost of materials consumed [refer note (a) below]	**48,356.94**	**55,182.63**
(a) Items of raw materials consumed		
Newsprint	45,566.58	52,375.34
Printing ink	2,790.36	2,807.29
Total cost of materials consumed	**48,356.94**	**55,182.63**

Note 19: Changes in inventories of finished goods

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of finished goods at the beginning of the year	-	4.17
Stock of finished goods at the end of the year	-	-
Total changes in inventories of finished goods	**-**	**4.17**

Note 20: Employee benefits expense

Particulars	As at March 31, 2024	As at March 31, 2023
Salary, wages and bonus	36,206.92	34,331.79
Contribution to employees provident and other funds [refer note 13]	2,748.12	2,586.08
Gratuity including contribution to gratuity fund [refer note 13]	870.41	781.04
Leave obligations	425.55	391.82
Staff welfare expenses	829.15	761.10
Total employee benefits expense	**41,080.15**	**38,851.83**

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	As at March 31, 2024	As at March 31, 2023
Depreciation of property, plant and equipment [refer note 3(a)]	4,951.70	5,079.88
Depreciation of right-of -use assets [refer note 3(b)]	2,195.72	1,522.61
Depreciation of investment properties [refer note 3(c)]	43.37	139.66
Amortisation of intangible assets [refer note 3(d)]	3,945.12	3,933.00
Total depreciation and amortisation expense	**11,135.91**	**10,675.15**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Impairment losses on financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,743.54	2,582.63
Doubtful advance written off*	8.06	30.83
Total Net impairment losses on financial assets	**2,751.60**	**2,613.46**

* 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	As at March 31, 2024	As at March 31, 2023
Consumption of stores and spares	4,535.06	4,524.07
Repairs and maintenance		
- Building	900.63	881.95
- Plant and machinery	2,692.28	2,048.47
- Others	677.91	731.91
Office maintenance charges	509.15	492.73
News collection and contribution	833.85	828.97
Composing, printing and binding	197.29	226.45
Power and fuel	3,653.71	3,494.17
Freight and cartage	294.82	256.08
Direct expenses :		
- Out of home advertising	9,396.72	7,971.04
- Event and activation business	5,246.93	4,891.14
- Digital	6,295.58	4,568.67
- Activity Expense	3,630.82	2,692.16
Rates and taxes	132.75	164.40
Rent	(135.29)	(164.76)
Carriage and distribution	2,932.88	2,806.87
Travelling and conveyance	1,685.07	1,641.00
Communication	570.11	582.77
Promotion and publicity expenses	7,438.47	6,285.67
Field expenses	1,083.45	1,099.33
Insurance	288.06	328.34
Donation	7.71	0.73
Payment to the auditors [refer note (a) below]	223.17	216.34
Expenditure towards corporate social responsibility activities [refer note (b) below]	483.31	443.58
Property, plant and equipment written off	8.56	22.03
Commission on sales	530.97	451.64
Royalty	394.22	425.88
Common transmission infrastructure usage charges	1,091.54	1,043.43
Programming cost	1,688.49	1,500.42
Procurement of air time	194.61	174.98
Annual software license maintenance fee	430.93	424.09
Miscellaneous	4,474.51	3,279.76
Total other expenses	**62,388.27**	**54,334.31**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses (Contd.)

(a) Payment to auditors $#

Particulars	As at March 31, 2024	As at March 31, 2023
As auditor:		
Audit fees	200.39	189.92
In other capacities:		
Certification fees	7.50	14.66
Re-imbursement of expenses	15.28	11.76
Total payments to auditors	**223.17**	**216.34**

Includes ₹ 80.49 (previous year: ₹ 78.41) paid to auditors of subsidiaries.

$ Not inclusive of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination	34.58	36.08
Promoting education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").	540.23	550.00
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens.	1.00	0.06
Total	**575.81**	**586.14**
Amount required to be spent by the Group during the year (Refer note (i) below)	511.00	550.06
Interest earned on amount held as deposits with bank (Refer note (i) below)	64.81	36.08
Total required to be spent	**575.81**	**586.14**
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)	306.16	536.61
Amount spent towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").		
In respect of current year obligation		
In respect of previous year obligation (Refer note (ii) below)	580.23	-
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	1.00	0.06
In respect of previous year obligation (Refer note (ii) below)	-	-
Sub-total (ii)	**887.39**	**536.67**
Total Spent (i) and (ii)	**887.39**	**536.67**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses (Contd.)

Particulars	Year ended March 31,2024	Year ended March 31, 2023
(c) Shortfall at the end of the year	522.61	586.08
(d) Total of previous year shortfall		250.55
(e) Reason for shortfall		Refer note (ii) below
(f) Details of related party transactions (Refer note (iv) below)	97.77	206.60
(g) Liability against contractual obligations for CSR		-

(i) During the year ended March 31, 2024, JPL has transferred ₹ 510.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 12.61 pertaining to interest earned during the financial year ended March 31, 2024 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, 2024, the JPL has spent an amount of ₹ 292.98 and ₹ 13.18 towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination for the financial years 2021-22 and 2020-21 respectively towards the unspent amount of CSR 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 Company has contributed an amount of ₹ 580.23 Lakhs as CSR expenditure for the financial year 2022-23 from the seperate CSR account towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").The CSR expenditure for the year ended March 31, 2024 of ₹ 887.39 (March 31, 2023: ₹ 536.67).

(iii) 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, 2024	Amount for the year ended March 31, 2023
MMI Online Limited	Associate	58.00	120.00
Xpert Publicity Private Limited	Associate	39.77	86.60
Subtotal (a)		**97.77**	**206.60**

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
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
-	834.19	575.81		887.39		522.61

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	586.08	-	536.61	-	834.19

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2023	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, 2024
-	-	-	-	-

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
-	-	-	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Other expenses (Contd.)

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
-	-	-	-

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
-	-	-	-

Note 24: Finance costs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,943.39	2,545.99
Interest and finance charges on lease liabilities	490.19	1,060.18
Interest expense on security deposits/others	325.71	203.68
Other borrowing costs	-	49.48
Total finance costs	**2,759.29**	**3,859.33**

Note 25: Income tax expense

Accounting Policy

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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense (Contd.)

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.

Particulars		As at March 31, 2024	As at March 31, 2023
(a) Income tax expense			
Current tax			
Current tax on profits for the year		6,968.89	7,105.75
Adjustments for current tax of prior periods		26.10	73.82
Less: Excess provision relating to prior years written back		(21.88)	(16.85)
Total current tax expense	**A**	**6,973.11**	**7,162.72**
Deferred tax			
- Decrease/(Increase) in deferred tax assets		1,100.87	734.77
- (Decrease)/Increase in deferred tax liabilities		(1,915.25)	(2,291.43)
Add: Tax expenses relating to earlier year		(362.15)	34.26
Total deferred tax expense/(benefit)	**B**	**(1,176.53)**	**(1,522.40)**
Income tax expense	**A+B**	**5,796.58**	**5,640.32**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	**22,242.14**	**25,316.76**
Jagran Prakashan Limited	5,246.84	5,308.88
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)	375.66	176.54
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)	26.39	594.83
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	**5,648.89**	**6,080.25**
Tax effect of amounts which are not deductible (taxable) in		
calculating taxable income:		
- Saving due to indexation benefit on investment properties	(56.00)	(46.22)
- Saving due to indexation benefit on investment in mutual funds	23.34	(275.25)
- Disallowance of corporate social responsibility paid (net)	144.96	147.52
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	10.42	8.81
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(61.88)	(50.58)
- Profit on sale of property, plant and equipment	(213.87)	(14.73)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
- 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	229.33	56.32
- Other items	55.54	1.04
Income tax expense	**5,796.58**	**5,640.32**

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

(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, 2023: ₹ 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 Holding Company is estimated to be ₹ 211.00 (As at March 31, 2023: ₹ 211.00).

(iv) i) 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 has been heard and kept for orders. The carrying amount of such building in the books as on March 31, 2024 is ₹ 3,189 (March 31, 2023 : ₹ 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) During the year, in the matter of subsidiary 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 subsidiary over its radio stations w.r.t. the past decade 2010-2020. The subsidiary has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Further, a notice of contempt was issued by PPL demanding payment of ₹ 6,933 and a petition has been filed by PPL in this regard before Madras High Court which is pending for disposal. Based on the opinion of external legal counsel and its internal assessment, the subsidiary has a good case on merits and, therefore, the subsidiary does not expect outflow of any economic resources in this matter.

(vi) MBL has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 (March 31, 2023: ₹ 1,368.17). Out of the above, the subsidiary has paid ₹ 200 (March 31, 2023: ₹ 200) under protest and issued bank guarantee for ₹ 229. Based on the opinion of external legal counsel and its internal assessment, the subsidiary believes that more likely than not, no outflow of economic resources will be required in this matter.

(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, 2023 : ₹ Nil)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Contingent liabilities (Contd.)

(ix) In respect of MIL, contingent liability in respect of income tax and GST amounted to ₹ 63.19 (As at March 31, 2023 : ₹ 91.92)

(x) Certain employees of Noida region of the Holding Company had filed claims against the Holding Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of ₹ 1,159 Lakhs. Though as per legal advice received by the Holding Company these claims are not legally sustainable, Labour and High courts have passed the order against the holding company. The holding company had filed a review petition before the High court which was dismissed by the High Court. Subsequently, the Holding Company has filed a SLP in the Hon'ble Supreme Court and will continue to pursue all other remedies as and when available to it under law. The holding company has received similar claims filed by its employees in other regions for which, the impact is not ascertainable as of March 31, 2024. At this stage, the company does not expect crystallisation of any liability and accordingly the Holding Company does not expect any direct impact of this matter on the financial results of the Holding Company.

(xi) A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman and Promotor of the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director of the Holding Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is at present pending with NCLT and several submissions have been made by all parties to the NCLT. The term of Mr. Mahendra Mohan Gupta as managing director of the Holding Company completed on September 30, 2023. As of this date, the Holding Company does not have a managing director. The Group does not expect any adverse impact of this development on its financial position as of March 31, 2024 and thereafter.

(b) Contingent asset

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, 2024 as its receipt is dependent on the outcome of the arbitration process.

Note 27: Commitments

(a) Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts on capital account pending to be executed	623.26	229.6
[Net of advances ₹ 1,034.62 (As at March 31, 2023: ₹ 1,187.11)]		
Total	**623.26**	**229.6**

(b) Other Commitments

(i) Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 18,922.36 (Previous year: ₹ 11,955.28).

(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	As at March 31, 2024	As at March 31, 2023
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	2,046.73	3,807.45
Total	**10,850.33**	**12,611.05**

(iii) In respect of MIL, total rental expense relating to short term operating lease amounted to ₹ 21.67 (As at March 31, 2023: ₹ 26.51)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	18,373.71	19,984.01
Weighted average number of equity shares outstanding	217,654,272	262,646,053
Basic earnings per share of face value of ₹ 2 each (in Rupees)	8.44	7.61
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	8.44	7.61

Note 29: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

(i) 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, 2024 aggregated to ₹ 547.50 (March 31, 2023 amounted to ₹ 936.98).

(ii) Details of investment as at March 31, 2024: Refer note 4 and 5 (a)

(b) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. Group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.

(c) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statements of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements [refer note 5(a)].

(d) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding as at March 31, 2024	Maximum amount due at any time during the year ended March 31, 2024	Outstanding as at March 31, 2023
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 Publications Private Limited, the entities have not been consolidated in the financial statements in accordance with the policy of the Group.

The Holding 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 Holding Company had in the previous year written off the debts owed to it by Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Holding Company, such write offs do not adversely impact the Holding Company's legal position in respect of its disputes with these companies and its shareholders. The Holding Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off [Also refer note 30(B)(II)(1)].

Notes to the Consolidated Financial Statements

Note 30: Related party disclosure

A. List of related parties and their relationship

(a) Holding Company

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2024	March 31, 2023
Jagran Media Network Investment Private Limited	Holding	India	67.97%	67.97%

(b) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2024	March 31, 2023
Leet OOH Media Private Limited	Associate	India	48.84%	48.84%
X-Pert Publicity Private Limited	Associate	India	39.20%	39.20%
MMI Online Limited	Associate	India	44.92%	44.92%

(c) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2024	March 31, 2023
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 Microknit Private Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

VRSM Enterprises LLP

(e) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel

Mahendra Mohan Gupta (Non Executive Chairman and 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)

Notes to the Consolidated Financial Statements

Note 30: Related party disclosure (Contd.)

(e) Key Management Personnel (KMP), relatives and other related entities (Contd.)

(i) Key Management Personnel (Contd.)

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)

Rajiv Shah (Chief Financial Officer and Whole-time Director of subsidiary w.e.f. April 20, 2022 and up to October 20, 2022)

Ashish Shah (Chief Financial Officer of subsidiary up to April 15, 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 Whole-time Director)

Devesh Gupta (Son of Whole-time Director)

Tarun Gupta (Son of Whole-time Director)

Saroj Gupta (Mother of Whole-time Director)

Vijaya Gupta (Mother of Whole-time Director)

Pramila Gupta Estates (Estate of Late wife of Non-Executive Chairman and 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 (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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
I.	Transactions with related parties												
(1)	**Revenue from advertisement, events, out of home and job work**												
	MMI Online Limited	-	-	419.42	11.05	-	-	-	-	-	-	419.42	11.05
	Rave Real Estate Private Limited	-	-	-	-	-	-	-	7.25	-	-	-	7.25
	Others	-	-	-	-			2.61	0.12	-	-	2.61	0.12
		-	**-**	**419.42**	**11.05**	**-**	**-**	**2.61**	**7.37**	**-**	**-**	**422.03**	**18.42**
(2)	**Advertisement revenue share expense**												
	MMI Online Limited	-	-	851.12	584.88	-	-	-	-	-	-	851.12	584.88
		-	**-**	**851.12**	**584.88**	**-**	**-**	**-**	**-**	**-**	**-**	**851.12**	**584.88**
(3)	**Key management personnel compensation**												
	Short tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	1,816.54	1,724.43	1,816.54	1,724.43
	- Relatives	-	-	-	-	-	-	-	-	553.63	574.19	553.63	574.19
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,370.17**	**2,298.62**	**2,370.17**	**2,298.62**
(4)	**Receiving of services (Refer note 6 below)**												
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	185.49	185.58	-	-	185.49	185.58
	Leet OOH Media Private Limited	-	-	36.21	33.11	-	-	-	-	-	-	36.21	33.11
	MMI Online Limited	-	-	4,780.77	3,107.18	-	-	-	-	-	-	4,780.77	3,107.18
	X-Pert Publicity Private Limited	-	-	67.50	104.60	-	-	-	-	-	-	67.50	104.60
	Others	-	-	-	-	-	-	3.00	11.89	-	-	3.00	11.89
		-	**-**	**4,884.48**	**3,244.89**	**-**	**-**	**188.49**	**197.47**	**-**	**-**	**5,072.97**	**3,442.36**
(5)	**Rent paid**												
	VRSM Enterprises LLP	-	-	-	-	-	-	282.07	268.64	-	-	282.07	268.64
	Others	-	-	-	-	-	-	-	-	162.84	203.67	162.84	203.67
		-	**-**	**-**	**-**	**-**	**-**	**282.07**	**268.64**	**162.84**	**203.67**	**444.91**	**472.31**

Notes to the Consolidated Financial Statements

Note 30: Related Party Disclosures (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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
I.	**Transactions with Related Parties (Cont'd)**												
(6)	**Sitting fee**	-	-	-	-	-	-	-	-	93.55	68.05	93.55	68.05
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**93.55**	**68.05**	**93.55**	**68.05**
(7)	**Expenses reimbursement received**												
	MMI Online Limited	-	-	389.11	446.97	-	-	-	-	-	-	389.11	446.97
		-	**-**	**389.11**	**446.97**	**-**	**-**	**-**	**-**	**-**	**-**	**389.11**	**446.97**
(8)	**Expenses reimbursement paid**												
	MMI Online Limited	-	-	1.70	90.48	-	-	-	-	-	-	1.70	90.48
		-	**-**	**1.70**	**90.48**	**-**	**-**	**-**	**-**	**-**	**-**	**1.70**	**90.48**
(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	-	-	-	-	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)	(559.95)	(10.50)	(10.50)	-	-	-	-	(570.45)	(570.45)
		-	**-**	**639.73**	**639.73**	**-**	**-**	**-**	**-**	**-**	**-**	**639.73**	**639.73**

Notes to the Consolidated Financial Statements

Note 30: Related Party Disclosures (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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(2)	**Trade receivables**												
	Rave Real Estate Private Limited	-	-	-	-	-	-	2.13	2.15	-	-	2.13	2.15
	Others	-	-	-	-	-	-	0.44	0.04	-	-	0.44	0.04
		-	**-**	**-**	**-**	**-**	**-**	**2.57**	**2.19**	**-**	**-**	**2.57**	**2.19**
(3)	**Loans and advances (assets)**												
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	1.59	-	-	-	1.59
	Lakshmi Consultants Pvt. Ltd.							19.00	-			19.00	-
		-	**-**	**-**	**-**	**-**	**-**	**19.00**	**1.59**	**-**	**-**	**19.00**	**1.59**
(4)	**Security deposits given**												
	VRSM 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	-	-	0.18	0.86	-	-	-	-	-	-	0.18	0.86
	Lakshmi Consultants Pvt. Ltd.	-	-	-	-	-	-	-	27.94	-	-	-	27.94
	MMI Online Limited	-	-	0.32	206.75	-	-	-	-	-	-	0.32	206.75
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	2.14	-	-	-	2.14
	Others	-	-	-	-	-	-	-	0.02	133.05	139.27	133.05	139.29
		-	**-**	**0.50**	**207.61**	**-**	**-**	**-**	**30.10**	**133.05**	**139.27**	**133.55**	**376.98**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related Party Disclosures (Contd.)

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, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

(2) Commitments

The Holding 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, 2024 aggregated to ₹ 547.50 (March 31, 2023 amounted to ₹ 936.98).

(3) The Holding Company had 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. Subsequent to year end after redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.

(4) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

(5) Refer note 23(b) for details of CSR expenditure in relation to receiving of services through related parties.

(6) The figures exclude GST, as applicable.

(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, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	396.16	-	-	319.46	-	-
- Bonds and debentures	-	-	47,431.75	-	-	47,926.74
- Corporate fixed deposits	-	-	1,000.00	-	-	2,000.00
- Mutual funds and alternate investment fund	43,085.70	-	-	51,145.18	-	-
Trade receivables	-	-	48,667.39	-	-	45,327.56
Cash and cash equivalents	-	-	6,667.85	-	-	4,861.15
Other bank balances	-	-	15,241.71	-	-	717.35
Unpaid dividend	-	-	21.54	-	-	22.16
Loans	-	-	231.52	-	-	226.12
Security deposits	-	-	3,726.60	-	-	4,466.87
Insurance claim recoverable	-	-	14.97	-	-	18.63
Interest accrued on bonds and debentures	-	-	1,413.95	-	-	1,438.75
Fixed deposits (including interest)	-	-	4,569.69	-	-	7,427.31
Unbilled revenue	-	-	978.94			1,284.30
Total financial assets	**43,481.86**	**-**	**129,965.91**	**51,464.64**	**-**	**115,716.94**
Financial liabilities						
Borrowings (including interest accrued)	-	-	17,909.80	-	-	36,887.60
Trade payables	-	-	16,950.81	-	-	16,818.55
Lease liabilities	-	-	6,772.52	-	-	7,454.83
Security deposits (including interest accrued on security deposits received)	-	-	8,857.65	-	-	8,526.99
Unpaid dividend	-	-	21.54	-	-	22.16
Other payables	-	-	3,908.80	-	-	2,923.46
Total financial liabilities	**-**	**-**	**54,421.12**	**-**	**-**	**72,633.59**

(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 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, 2024			As at March 31, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	385.72	-	**385.72**	309.07	-	**309.07**
Unlisted equity investments	-	10.44	**10.44**	-	10.44	**10.44**
Mutual funds	42,165.22	920.48	**43,085.70**	50,431.32	713.86	**51,145.18**
Total financial assets	**42,550.94**	**930.92**	**43,481.86**	**50,740.39**	**724.30**	**51,464.69**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Investment						
Bonds and debentures	10,273.47	37,268.28	**47,541.75**	10,244.57	37,682.17	**47,926.74**
Total financial assets	**10,273.47**	**37,268.28**	**47,541.75**	**10,244.57**	**37,682.17**	**47,926.74**

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 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 Group includes designated officer who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The designated officer 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.

(iv) Fair value of financial assests measured at amortised cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds and debentures	47,431.75	47,541.75	47,926.74	**47,926.74**
Total financial assets	**47,431.75**	**47,541.75**	**47,926.74**	**47,926.74**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management

The Group's activities expose it to a variety of financial risks: market 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

(A) Credit risk

Credit risk is the risk of financial loss to the Group 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 Group 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 Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

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 ₹ 13,132.69, ₹ 12,730.73 as at March 31, 2024, March 31, 2023 , 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. The Group 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. Outstanding customer receivables are regularly monitored. The Group 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 Group's customers, the Group 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'.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	21,450.93	17,331.17	4,031.51	4,522.00	3,302.91	11,112.21	61,750.73
Gross carrying amount - unbilled revenue	1,028.29	-	-	-	-	-	-	1,028.29
Expected credit loss rate	4.80%	3.85%	5.87%	29.49%	35.06%	52.81%	60.48%	-
Expected credit losses (loss allowance provision) - trade receivables	-	825.62	1,018.05	1,188.97	1,585.60	1,744.25	6,720.85	13,083.34
Expected credit losses (loss allowance provision) - unbilled revenue	49.35	-	-	-	-	-	-	49.35
Net carrying amount - trade receivables	**-**	**20,625.31**	**16,313.12**	**2,842.54**	**2,936.40**	**1,558.66**	**4,391.36**	**48,667.39**
Net carrying amount - unbilled revenue	**978.94**	**-**	**-**	**-**	**-**	**-**	**-**	**978.94**

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2023

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-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**

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 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**
Changes in loss allowance (net of bad debts)	(7.88)	409.84
Loss allowance on March 31, 2024	**49.35**	**13,083.34**

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

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.

Other financial assets

The Group maintains exposure in cash and equivalents, term deposits with bank/financial institutions, treasury bill, Investment in marketable Debt instruments, and mutual fund and equity. The company has diversified portfolio of investment with various number counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. credit limit and concentration of exposure are actively monitored by the Group Treasury department. The Group's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is carrying value of each class of financial assets as disclosed in Note 4 and Note 5.

(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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	12,500.00	12,124.14
- Non fund based	4,545.53	4,545.53
Expiring within one year (Overdraft facility with Axis Bank Limited)		
- Fund based	100.00	100.00
- Non fund based	133.95	200.00
Expiring within one year (Non fund based from Yes Bank Limited)	936.67	1,618.11
Overdraft facility availed from ICICI Bank Limited	153.57	285.00
Overdraft facility availed from Standard Chartered Bank	-	549.25
Overdraft facility availed from HDFC Bank Limited*		
- Fund based	1,000.00	1,000.00
- Non fund based	134.00	134.00
Total	**19,503.72**	**20,556.03**

*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

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31,2024					
Non-derivatives					
Borrowings including interest	8,593.13	9,316.67	-	-	17,909.80
Trade payables	16,950.81	-	-	-	16,950.81
Lease liabilities	1,893.41	1,503.15	2,630.72	2,058.95	8,086.23
Other financial liabilities	12,787.99	-	-	-	12,787.99
Total non-derivative liabilities	**40,225.34**	**10,819.82**	**2,630.72**	**2,058.95**	**55,734.83**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Financial risk management (Contd.)

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	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**

(C) Market risk

(i) Foreign currency risk

The Group operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Group generally deals in USD for newsprint purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2024			As at March 31, 2023		
	USD	AED	EURO	USD	AED	EURO
Financial assets						
Trade receivables	232.67	-	-	257.63	-	-
Financial liabilities						
Trade payables	1,576.52	-	0.06	3,838.97	6.01	0.05
Net exposure to foreign currency risk	**1,343.85**	**-**	**0.06**	**3,581.34**	**6.01**	**0.05**

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, 2024 and March 31, 2023, 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, 2024	As at March 31, 2023
Variable rate borrowings*	663.93	1,563.59
Fixed rate borrowings	17,245.87	33,357.56
Total borrowings	**17,909.80**	**34,921.15**

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2024 ranges from 6.35% p.a. to 10.00% p.a.

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(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.

(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, 2024	As at March 31, 2023
Net Debt	18,014.47	39,481.28
Total equity	209,254.92	193,047.28
Net debt to equity ratio	0.09	0.20

(ii) Dividend

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 5 (March 31, 2023: ₹ 4) per fully paid share	-	(10,546.17)

The Board of Directors of the Holding Company has recommended a dividend of ₹ 5/- per fully paid up Equity share of ₹ 2/- each for the financial year 2023-24.The payment is subject to the approval of the shareholders at their ensuing annual general meeting.

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	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Midday Infomedia Limited (MIL)	India	100.00%	100.00%	-	-	Printing and Publication
Music Broadcast Limited (MBL)*	India	74.05%	74.05%	25.95%	25.95%	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, 2024	March 31, 2023
Current assets	18,017.39	14838.29
Current liabilities	4,367.41	3633.2
Net current assets	**13649.98**	**11205.09**
Non-current assets	60,225.90	68892.94
Non-current liabilities	10,525.74	9510.82
Net non-current assets	**49,700.16**	**59,382.12**
Net assets	63,350.14	70,587.21
Accumulated Non-controlling interest (NCI)	16,437.63	18,317.38

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Interests in subsidiaries and associates (Contd.)

(b) Non-controlling interests (NCI) (Contd.)

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	March 31, 2024	March 31, 2023
Revenue	22,853.85	19,886.14
Profit/(loss) for the year	684.42	343.99
Other comprehensive income	9.09	28.18
Total comprehensive income/(loss)	693.51	372.17
Profit/(loss) allocated to NCI	**(1,879.75)**	**(298.02)**

Summarised cash flows	Music Broadcast Limited [MBL]	
	March 31, 2024	March 31, 2023
Cash inflow from operating activities	2,731.77	3,048.43
Cash inflow/(outflow) from investing activities	(1,628.43)	(2,378.73)
Cash inflow/(outflow) from financing activities	(806.06)	(790.86)
Net Increase/(decrease) in cash and cash Equivalents	**297.28**	**(121.16)**

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, 2024 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, 2024	March 31, 2023			March 31, 2024	March 31, 2023
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	600.48	571.38
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	95.23	78.29
MMI Online Limited	India	44.92%	44.92%	Associate	Equity	-	-
Total equity accounted investment						**695.71**	**649.67**

Particulars	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial associates	695.71	649.67
Aggregate amounts of the Group's share of:		
Profit	46.04	2.24
Other comprehensive income	-	1.81
Total comprehensive income	**46.04**	**4.05**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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	76.61%	160,318.22	148.27%	24,452.07	98.71%	(280.30)	149.14%	24,171.77
Subsidiaries								
Indian								
1. Music Broadcast Limited	34.06%	71,280.71	4.15%	684.41	-2.37%	6.73	4.28%	693.50
2. Midday Info Media Limited	4.26%	8,912.87	0.36%	58.81	4.49%	(12.75)	0.28%	46.06
Associates (Investment as per the equity method)								
Indian								
1. Leet OOH Media Private Limited	-	-	0.18%	29.10	0.00%	-	0.18%	29.10
2. X - Pert Pulicity Limited			0.10%	16.94	0.00%	-	0.10%	16.94
3. MMI Online Limited			0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	-22.79%	(47,694.51)	-41.65%	(6,867.62)	0.00%	-	-42.38%	(6,869.98)
Non-controlling interest in subsidiaries	7.86%	16,437.63	-11.41%	(1,882.11)	-0.83%	2.36	-11.60%	(1,879.75)
	100.00%	**209,254.92**	**100.00%**	**16,491.60**	**100.00%**	**(283.96)**	**100.00%**	**16,207.64**

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, 2024 amounted to ₹ NIL 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, 2024.

In respect of Music Broadcast Limited ('MBL')

MBL has sanctioned borrowings of ₹ 1,634 (March 31, 2023 : ₹ 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, 2024 and March 31, 2023.

In respect of Midday Infomedia Limited ('MIL')

MIL has been sanctioned a working capital limit from banks of ₹ 270.00 during the year from ICICI Bank secured against fixed deposits. 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, 2024.

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, 2024	Balance outstanding at the end of the year as at March 31, 2024	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	(1.10)	0.29	(0.18)	1.39	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	0.65	-	0.65	Not applicable
Flyking Education Private Limited	Receivables	-	0.15	-	0.15	Not applicable
Manavta Technology Limited	Receivables	(9.35)	0.01	-	9.36	Not applicable
Ghar Sansar Trademart Private Limited	Receivables	-	-	-	-	Not applicable
CIIS Educational Services Private Limited	Receivables	-	0.13	-	0.13	Not applicable
Adwave Publicity & Media Private Limited	Receivables	(0.15)	19.91	-	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	(0.21)	0.55	-	0.76	Not applicable
Path-Right Consultancy Private Limited	Receivables	-	2.33	(0.15)	2.33	Not applicable
Vissar Infotech Private Limited	Receivables	-	0.09	-	0.09	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, 2024	Balance outstanding at the end of the year as at March 31, 2024	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off Company
Amplitudes Advertising & Marketing Private Limited	Receivables	2.47	3.89	15.48	1.42	Not applicable
Lintas India Limited	Receivables	-	2.28	25.02	2.28	Not applicable
Central Coalfields Limited	Receivables	(1.10)	0.06	1.16	1.16	Not applicable
Prachi Media Consultants Private Limited	Receivables	-	-	3.18	-	Not applicable
Shaheez Pharmaceuticals Private Limited	Receivables	(0.68)	-	-	0.68	Not applicable
Unnatti Advertising Private Limited.	Receivables	(3.32)	-	-	3.32	Not applicable
Touchstone Marketing Private Limited.	Receivables	(0.01)	-	0.66	0.01	Not applicable
Sigma Educational Resources Private Limited	Receivables	-	0.08	-	0.08	Not applicable
Homoeocare health labs Private Limited	Receivables	-		0.06	-	Not applicable
Visrap Media Private Limited	Receivables	-	2.20	-	2.20	Not applicable
Span Communications Private Limited	Receivables	8.44	31.53	69.28	23.09	Not applicable
Pathshala Learning Institution Private Limited	Receivables	(0.03)	-	0.47	(0.03)	Not applicable
The National Credit Bank Limited	Receivables	0.16	0.06	0.16	-	Not applicable
Appliq Airways Academy Private Limited.	Receivables	-	0.61	-	0.61	Not applicable
Jagannath Edibles Private Limited.	Receivables	-	0.09	-	0.09	Not applicable
Bhagalpur Developers Private Limited	Receivables	-	3.80	-	3.80	Not applicable
Nvu Retail International Private Limited.	Receivables	-	0.66	0.66	0.66	Not applicable
Injectoplast industries Private Limited	Receivables	(2.10)	-	2.10	2.10	Not applicable
Beautex Advertising Media Private Limited.	Receivables	4.66	46.21	213.86	41.55	Not applicable
Abs Township Private Limited.	Receivables	-	-	6.80	-	Not applicable
Bhushan India Private Limited	Receivables	0.98	-	0.98	-	Not applicable
Sandalee Real Estates Promoters & Developers Private Limited.	Receivables	-	-	1.85	-	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, 2024	Balance outstanding at the end of the year as at March 31, 2024	Transactions during the year March 31, 2023*	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off Company
Shubhlife Realty Developers Private Limited	Receivables	-	0.55	-	-	Not applicable
Spark Creations Private Limited	Receivables	-	0.64	-	-	Not applicable
Path Raise Consultancy Private Limited.	Receivables	-	2.32	-	-	Not applicable

(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, 2024	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company
Balaji Shiksha Services Private Limited	Receivables	5.04	5.04	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Digital Lync Technologies Private Limited	Receivables	0.43	0.43	Not applicable
Naim Studios Private Limited	Receivables	2.40	2.40	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
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Talwalkars Better Value Fitness Limited	Receivables	0.04	0.04	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
Vns Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Maa Antair Foods Private Limited	Receivables	0.05	0.05	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Backlift Technologies Private Limited	Receivables	1.16	1.16	Not applicable
Driving Mind Innovations Private Limited	Receivables	2.35	2.35	Not applicable
Focus Education Private Limited	Receivables	-	0.37	Not applicable
Maven Entertainment Private Limited	Receivables	0.09	0.09	Not applicable
Meghani Commercial Services Private Limited	Receivables	0.21	0.21	Not applicable
Mms Shoppy India Private Limited	Receivables	-	2.94	Not applicable
Online Outdoor Media Services Private Limited	Receivables	1.33	1.33	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, 2024	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company
Plus Nine One Music Private Limited	Receivables	0.23	0.23	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	0.02	0.02	Not applicable
Reliable Landbase Private Limited	Receivables	0.09	0.09	Not applicable
Rithika Realtors Private Limited	Receivables	0.02	0.02	Not applicable
Rsons Infra Land Develooers Private Limited	Receivables	0.40	0.40	Not applicable
Rhythm Marketing Private Limited	Receivables	0.56	0.56	Not applicable
Tanjara Trading Private Limited	Receivables	12.57	12.57	Not applicable
Tea & Coffee Private Limited	Receivables	0.47	0.47	Not applicable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Not applicable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Not applicable
Samphire Food And Pharma (Private) Limited	Receivables	-	0.31	Not applicable
Sanford Healthcare Private Limited	Receivables	-	0.48	Not applicable
Aligarh Locks Private Limited	Receivables	1.04	3.80	Not applicable
Quick Cabs Services Private Limited	Receivables	-	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
Cadd Global Technologies Private Limited	Receivables	-	0.20	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
Illenium Advertising and Marketing Private Limited	Receivables	-	0.12	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, 2024.

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"),

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

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, 2024.

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, 2024.

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, 2024.

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, 2024 is as follows-

As at March 31, 2024

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	153,629.90	22,686.21	17,075.34	-	193,391.45
Inter segment	99.13	167.64	197.69	(464.46)	-
Total	**153,729.03**	**22,853.85**	**17,273.03**	**(464.46)**	**193,391.45**
Result					
Operating profit	33,696.83	3,315.22	586.00		37,598.05
Less: Depreciation and amortisation expense	(5,446.40)	(3,343.13)	(315.40)	-	(9,104.93)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Segment Information (Contd.)

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio		(2,030.98)		-	(2,030.98)
Less:Impairment of goodwill, Brand, License and tangible assets		(9,661.51)			(9,661.51)
Operating profit less depreciation	**28,250.43**	**(11,720.40)**	**270.60**	**-**	**16,800.63**
Interest income					4,629.89
Finance cost					(2,759.29)
Unallocated corporate income					4,373.69
Unallocated corporate expense					(802.78)
Profit before tax and share of net profit of associates					**22,242.14**
Tax expense					(5,796.58)
Exceptional items					
Share of net profit of associates					46.04
Profit after tax					**16,491.60**
Other information					
Segment assets	111,005.14	43,445.02	9,822.75	-	164,272.91
Unallocated corporate assets	-	-	-	-	120,813.89
Total assets	**111,005.14**	**43,445.02**	**9,822.75**		**285,086.80**
Segment liabilities	39,225.02	5,733.44	4,872.50	-	49,830.96
Unallocated corporate liabilities	-	-	-	-	26,000.92
Total liabilities	**39,225.02**	**5,733.44**	**4,872.50**	**-**	**75,831.88**

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**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Segment Information (Contd.)

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
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:

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 were not required to recognise a provision as at March 31, 2024 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 do not have any derivatives contract as at March 31, 2024.

Note 39: There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31,2024.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40: 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 41: MIL has entered into exchange contracts 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 42: 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 43: 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 during the earlier year 2022-23 had sold / transferred its leasehold land having its printing facility / premises, and shifted its printing facility to a new premises taken on lease [as detailed in note 4(b)(ii)], resulting in cash inflow (net) of ₹ 4,620.20 lakhs and profit before tax of ₹ 3,868.28 lakhs, 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 statements have been prepared on a going concern basis.

Note 44: Assets pledged as security

The Carrying amounts of assets pledged as security for current and non- current borrowings are:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current Assets			
First Charge			
Financial assets			
Floating Charge			
Receivables	5(b)	38,833.43	39,329.65
Other Bank Balances		300.00	-
Non- Financial assets			
Inventories	8	4,763.29	9,098.52
Total current assets pledged as security		**43,896.72**	**48,428.17**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Assets pledged as security (Contd.)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Non -Current Assets			
First Charge			
Investment Property	3(c)	357.93	1,399.59
Leasehold Land	3(b)	1,116.85	1,151.30
Building	3(a)	5,547.65	6,581.25
Freehold Land	3(a)	956.44	1,265.34
Plant and equipment	3(a)	11,830.71	11,880.80
Total non- current assets pledged as security		**19,809.58**	**22,278.28**
Total assets pledeged as security		**63,706.30**	**70,706.45**

Note 45:Summary of other accounting policies

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. 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 Holding Company) and its subsidiaries

(a) 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.

(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.

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 31,2024
Midday Infomedia Limited('MIL')	India	100%	March 31,2024

Notes to the Consolidated Financial Statements

Note 45:Summary of other accounting policies (Contd.)

(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 associate	Country of incorporation	Ownership interest	Financial year ends on
Leet OOH Media Private Limited	India	48.84%	March 31, 2024
X-Pert Publicity Private Limited	India	39.2%	March 31, 2024
MMI Online Limited	India	44.92%	March 31, 2024

(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 3(b).

(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 assess the financial performance and position of the Group, and makes strategic decisions. The Board of Directors is identified as being the chief operating decision maker. See note 37 for segment information presented.

Notes to the Consolidated Financial Statements

Note 45:Summary of other accounting policies (Contd.)

(d) Foreign currency translation

(i) Functional and presentation currency

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

Notes to the Consolidated Financial Statements

Note 45:Summary of other accounting policies (Contd.)

(f) 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.

(g) Off setting 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.

(h) 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."

(i) 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.

Note 46: The financial statements were approved for issue by the Board of Directors on May 28, 2024.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 28, 2024

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART “A”: SUBSIDIARIES

(In ₹ Lakhs)

Sr. No.	Particulars	Name of the Subsidiaries	
		Midday Infomedia Limited	Music Broadcast Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Date since when subsidiary was acquired	01.04.2010	11.06.2015
4.	Share Capital	2,987.03	6,913.71
5.	Reserves & Surplus	5,925.84	46,254.69
6.	Total Assets	12,335.56	68,061.55
7.	Total Liabilities	3,422.69	14,893.15
8.	Investments	1,640.90	24,723.36
9.	Turnover	6,743.06	22,853.85
10.	Profit / (Loss) before taxation	104.84	1,290.05
11.	Provision for taxation	46.03	605.63
12.	Profit / (Loss) after taxation	58.81	684.42
13.	*Proposed Dividend	Nil	₹ 0.01
14.	% of shareholding	100	74.05

* Interim Dividend for FY 2023-24 of ₹ 0.01 per Non-Convertible Redeemable Preference Shares (NCRPS) i.e. 0.1% of the face value of ₹ 10 each of NCRPS.

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	31.03.2024	31.03.2024	31.03.2024
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	559.95
	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	399.48	81.27	18.04
7.	Profit/(Loss) for the year	59.57	43.22	(273.67)
	(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.

Notes

DISCLAIMER

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should, known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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