August 02, 2022

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

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

Dear Sir / Madam,

Sub.: Intimation of 46th Annual General Meeting of the Members of the Company and Closure of Register of Members and Share Transfer Books and submission of Annual Report of the Company for the financial year 2021-22.

Pursuant to Regulations 30, 34, 53 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 2021-22 along with the Notice convening the **46th Annual General Meeting of the Members of the Company ("AGM")** containing the e-voting instructions, attendance slip and proxy form are enclosed herewith for your information and records.

We are pleased to inform you that the AGM will be held on **Monday, August 29, 2022** at **12:30 P.M.** at **Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur-208025.**

The Company has dispatched the Notice and the Annual Report to the shareholders today i.e. on Tuesday, August 02, 2022 in electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) / KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company and the physical copies were dispatched to the other shareholders through permitted mode.

Pursuant to the applicable provisions of the Act, Listing Regulations, and Secretarial Standard-2 on General Meetings, each as amended, the Company is pleased to provide to its Members, the facility to exercise their right to vote electronically, through e-voting services provided by Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("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 ballot paper will also be made available at the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be allowed to cast their vote again.

JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar
KANPUR

The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Monday, August 22, 2022**.

The remote e-voting will commence on **Wednesday, August 24, 2022 (9:00 a.m. IST)** and **ends on Sunday, August 28, 2022 (5:00 p.m. IST)**.

The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, August 19, 2022 to Monday, August 29, 2022 (both days inclusive)** for the purpose of the AGM.

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

Kindly take the same in your record.

Thanking you

Yours faithfully
For Jagran Prakashan Limited

Amit Jaiswal

JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar
KANPUR

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

Encl.: As above

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

Jagran 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

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 **46th Annual General Meeting** ("AGM" / "Meeting") of the Members of **JAGRAN PRAKASHAN LIMITED** will be held on **Monday, the 29th day of August, 2022** at **12:30 P.M** at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur-208025 to transact the following businesses:

ORDINARY BUSINESS:

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

   To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.

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

   To appoint a Director in place of **Mr. Sunil Gupta (DIN- 00317228),** who retires by rotation, and being eligible, offers himself for re-appointment.

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

   To appoint a Director in place of **Mr. Satish Chandra Mishra (DIN- 06643245)**, who retires by rotation, and being eligible, offers himself for re-appointment.

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

   To appoint Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 51st Annual General Meeting to be held in the calendar year 2027 and to fix their remuneration:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and the Board of Directors, Price Waterhouse Chartered Accountants LLP (FRN: 012754N/ N500016) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting to be held in the calendar year 2027 on such remuneration as may be mutually agreed between the Board of Directors on the recommendation of the Audit Committee and the Statutory Auditors from time to time.

   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 deemed necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

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

   To appoint Mr. Sandeep Gupta (DIN- 00038410) as a Director liable to retire by rotation:

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee of the Board of the Company and approved by the Board of Directors, consent of the Members be and is hereby accorded for the appointment of **Mr. Sandeep Gupta (DIN- 00038410)** as a Director of the Company, liable to retire by rotation and who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 30, 2022 and in respect of whom the Company has received a notice, in writing, from a member of the Company under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

   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 deemed 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 **Special Resolution**:

To appoint Mr. Sandeep Gupta (DIN- 00038410) as a Whole-time Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and Schedule V thereto and other applicable provisions if any of the Companies Act, 2013, the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 each as amended from time to time, and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee of the Board, and as approved by the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment of **Mr. Sandeep Gupta (DIN- 00038410)** as a Whole-time Director of the Company, Key Managerial Position, for a period of five (5) years with effect from May 30, 2022 on the following terms and conditions:

I SALARY:

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

II PERQUISITES:

1) Mr. Sandeep Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, 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 as agreed by the Board of Directors, from time to time, subject to an overall ceiling limit that the aggregate monetary value of the perquisites in any year shall not exceed ₹10,00,000 (Rupees Ten Lakhs Only).

Explanation:

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

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

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

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

3) Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

III OVERALL REMUNERATION:

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

IV MINIMUM REMUNERATION:

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

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed 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 **Ordinary Resolution**:

To re-appoint Mr. Satish Chandra Mishra (DIN- 06643245) as a Whole-time Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with the Rules made thereunder and Schedule V thereto and other applicable provisions of the Companies Act, 2013 , the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and the Articles of Association of the Company, 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 for a further period of three (3) years with effect from January 1, 2022, on the following terms and conditions:

I SALARY

Within a Salary scale of ₹ 3,00,000 to ₹ 4,00,000 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 to an overall Ceiling limit that the aggregate monetary value of the perquisites per annum not exceeding ₹ 6 lakhs per annum.

Explanation:

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

b. 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.

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

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

3) Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

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 be prescribed from time to time.

IV MINIMUM REMUNERATION

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

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

By Order of the Board
For Jagran Prakashan Limited
Amit Jaiswal
Company Secretary and
Compliance Officer
Membership No. F5863

Place: Kanpur
Date: May 30, 2022

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the businesses under **Item Nos. 4 to 7** of the accompanying Notice is annexed hereto. The relevant details of Directors seeking appointment / re-appointment at this Annual General Meeting ("the Meeting" / "the AGM") as required under Regulations 36(3) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are also annexed herewith as **Annexure-A**.

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

   Proxies, in order to be effective must be received at the Company's Registered Office at Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh – 208005 and must be addressed to the "Secretarial Department" or to investor @jagran.com not less than 48 hours before the Meeting. Proxies/Authorized Representatives submitted on behalf of Corporate Members, Societies, Partnership Firms, etc. must be supported by a certified copy of the appropriate resolution passed under Section 113 of the Act / authority as applicable, issued on behalf of the nominating organization.

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

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

5. The Register of Members and Share Transfer Books shall be closed from Friday, August 19, 2022 to Monday, August 29, 2022 (both days inclusive) in connection with the Meeting.

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

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

8. The Members of the Company are informed that the amount of dividend which remains unclaimed for the period of seven (7) years from the date of transfer to the unpaid dividend account would be transferred to the Investor Education and Protection Fund ("IEPF") and the Member(s) would not be able to claim any amount of the dividend so transferred from the Company. However, Members are entitled to claim the same from the IEPF by submitting an online application in the prescribed form IEPF-5 available on the website www.iepf.gov.in and also on the website of the Company www.jplcorp.in. Those Members who have so far not encashed their dividend warrants may claim or approach the Company for the payment thereof before due date of transfer as the same will be transferred to the IEPF. The details regarding the due dates of transfer are provided in the Report on Corporate Governance, which forms part of the Annual Report.

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

10. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or KFintech.

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

12. The Board of Directors has appointed Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, Kanpur, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

13. The results shall be declared not later than 48 hours from the conclusion of the 46th AGM and the resolutions will be

deemed to be passed on the date of the 46th AGM subject to receipt of the requisite number of votes in favour of the resolutions.

14. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act. The result will also be displayed on the Company's corporate website i.e. www.jplcorp.in and on the website of KFintech i.e. at https://evoting.kfintech.com.

15. Electronic copy of the Annual Report for 2021-22 including the Notice of the 46th Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose E-mail IDs are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their E-mail address, physical copies of the Annual Report for 2021-22 are being sent in the permitted mode. Members who have not registered their E-mail addresses so far are requested to register their E-mail address for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.jplcorp.in, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

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

17. **Instructions for remote e-voting:**

A. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in the accompanying Notice. The instructions for e-Voting are given herein below.

B. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual Demat Account holders**, by way of single login credential, through their Demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

C. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

D. The remote e-voting period commences on Wednesday, August 24, 2022 (9:00 a.m. IST) and ends on Sunday, August 28, 2022 (5:00 p.m. IST). During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

E. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the **cut-off date** i.e. **Monday, August 22, 2022**.

F. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

G. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1 User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II) Click on New System Myeasi III) Login with your registered user id and password. IV) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V) Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II) Proceed with completing the required fields. III) Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I) Visit URL: www.cdslindia.com II) Provide your Demat Account Number and PAN III) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV) After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e-Voting is in progress.
Individual Shareholder login through their Demat Accounts / Website of Depository Participant	I. You can also login using the login credentials of your Demat Account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

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

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

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

(ii) **Step 2:** Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

A. Launch internet browser by typing the URL: https://evoting.kfintech.com/

B. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat Account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

C. After entering these details appropriately, click on "LOGIN".

D. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

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

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

G. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

H. Members holding multiple folios/Demat Accounts shall choose the voting process separately for each folio/ Demat Accounts.

I. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

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

K. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

L. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, at E-mail ID: adesh.tandon11@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name____ Even No."

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

(i) Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

(ii) Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions:

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

ii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

i. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

ii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on August 22, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

iv. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 7 of the accompanying Notice:

Item No. 4:

At the 41st Annual General Meeting ("AGM") of Company held on September 28, 2017, the Members had approved the appointment of Deloitte Haskins & Sells, Chartered Accountants, Kolkata (FRN: 302009E) as the Statutory Auditors of the Company to hold office as Statutory Auditors for a period of five (5) years, till the conclusion of the 46th AGM to be held in the year 2022.

Accordingly, the Board of Directors at its meeting held on May 30, 2022, based on the proposal of the Management and the recommendations of the Audit Committee, has approved the appointment of Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) as the Statutory Auditors of the Company for a term of five (5) years commencing from the conclusion of 46th AGM to be held in the calendar year 2022 till the conclusion of 51st AGM to be held in the calendar year 2027.

It is proposed to appoint Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) as the statutory auditors of the Company for first year at a fee of ₹ 125 Lakhs including fee for Limited Review for quarterly results, plus GST. The remuneration proposed to be paid to Price Waterhouse Chartered Accountants LLP would be in line with the remuneration of the retiring statutory auditors of the Company, and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors upon recommendation of the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors from time to time.

Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) ("Price Waterhouse Chartered Accountants LLP"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is situated at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has ten branch offices in various cities across India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian chartered accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 75 Assurance Partners as at April 1, 2022. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

In accordance with the provisions of Section 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), each as amended from time to time, Price Waterhouse Chartered Accountants LLP have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, would be in accordance with the applicable laws. Price Waterhouse Chartered Accountants LLP have also confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 read with the Rules and Regulations made thereunder.

On the recommendations of the Audit Committee, your Board recommends the passing of the resolution set out at Item No. 4 of this Notice as an Ordinary Resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the resolution set out at Item No. 4 of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of provisions of Regulation 36(5) of the Listing Regulations.

Item Nos. 5 and 6:

The Board of Directors at its meeting held on February 8, 2022, based on the recommendations of the Nomination and Remuneration Committee/Audit Committee, had approved the appointment of Mr. Sandeep Gupta (DIN: 00038410) who was the Executive President (Technical) of the Company, as Director and Whole-time Director of the Company, a Key Managerial Position, for a period of five (5) years w.e.f. May 30, 2022, at existing remuneration of ₹ 9.1 Lakhs per month and value of perquisites not exceeding ₹ 10 Lakhs per annum, and on the terms and conditions, including tenure and remuneration as given in the resolutions set out at Item Nos. 5 and 6 of the Notice, subject to approval of the Members at the ensuing AGM.

With respect to the same, the Company has received a notice in writing from a member of the Company pursuant to the provisions of Section 160 of the Act proposing his candidature for appointment as a Director of the Company. Mr. Sandeep Gupta shall be liable to retire by rotation.

Mr. Sandeep Gupta, aged 56 years, holds a bachelor's degree in electrical engineering from Ohio University and has undertaken a specialised course in printing technology. Mr. Sandeep Gupta has been associated with the Company for about 35 years in various capacities and was Executive President (Technical) of the Company. He leads the modernisation and technical aspects and the day to day Operations & Production of Newspaper for the Group. He is also responsible for the monitoring & functioning of some important printing centres like Kanpur, Varanasi, Allahabad, Bareilly, Moradabad & Haldwani. Mr. 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. Sandeep Gupta has expressed his willingness to be appointed as a Director and Whole-time Director 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.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Sandeep Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2021-22.

On the recommendations of the Nomination and Remuneration Committee and Audit Committee, your Board, after taking into consideration background, expertise, vast experience and valuable contribution to the growth of the Company, recommends the passing of the resolutions set out at Item No. 5 of this Notice as Ordinary Resolution and at Item No. 6 of this Notice as Special Resolution.

Mr. Sandeep Gupta, himself and Mr. Sanjay Gupta being his relative are deemed to be concerned or interested, in the resolutions set out at Item Nos. 5 and 6 of the Notice.

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

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

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

Item No. 7:

The Shareholders may recall that at the 43rd AGM they had approved the re-appointment of Mr. Satish Chandra Mishra (DIN: 06643245) as a Whole-time Director for a period of three (3) years with effect from January1, 2019 to December 31, 2021 on a salary scale of ₹ 2,00,000 to ₹ 3,00,000 per month. On expiry of his term, the Board, at its meeting held on October 25, 2021 had re-appointed Mr. Satish Chandra Mishra (DIN: 06643245) as a Whole-time Director of the Company for a further period of three (3) years, with effect from January 1, 2022, as recommended by the Nomination and Remuneration Committee on such terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 7 of the Notice subject to approval of Members at the AGM.

It is now proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr. Satish Chandra Mishra as a Whole-time Director in terms of the applicable provisions of the Act.

Mr. Mishra heads the production department and is also the Occupier under Factories Act, 1948 for the printing centres of the Company. He has over 38 years of experience in newspaper industry. He is B.E. (Electronics) and holds Diploma in Human Resource Management and MBA degree.

On the recommendations of the Nomination and Remuneration Committee, your Board, after taking into consideration several factors, including the performance of Mr. Mishra during his existing tenure, responsibilities and performance targets for the functions under his expertise, vast experience, and valuable contribution to the growth of the Company, recommends the passing of the resolution set out at Item No. 7 as Ordinary Resolution.

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

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

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

Details pursuant to the provisions of Regulations 36(3) and other applicable regulations of the Listing Regulations, and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to this 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	Sunil Gupta	Satish Chandra Mishra	Sandeep Gupta
DIN	00317228	06643245	00038410
Date of Birth	May 27, 1962	July 03, 1963	September 06, 1964
Age	60 years	59 years	57 years
Date of first appointment	October 01, 1993	July 31, 2013	May 30, 2022 as Whole-time Director of the Company (Key Managerial Position)
Area of expertise (For detailed view please refer report on Corporate Governance forming part of Annual Report)	Has vast experience in the print media industry, Business Management, General administration, public relations, strategy development and implementation.	Has vast experience in the print media industry, General administration, Industrial law, and Production.	Has vast experience in the print media industry, Printing technology, General Administration, Information Technology, public relations and Strategy development and implementation.
Qualification	Master's Degree in Commerce	B.E.-Electronics, P.G. Diploma-HRM and MBA-Marketing	Bachelor's Degree in electrical engineering and a specialised course in printing technology.
Relationship with Directors and Key Managerial Personnel	None	None	Brother of Mr. Sanjay Gupta, Whole-time Director of the Company
Remuneration last drawn (per annum)	₹ 299.94 Lakhs	₹ 33.37 Lakhs	₹ 119.19 Lakhs as an Executive President (Technical) of the Company
Shareholding in the Company	1,00,000 Equity Shares of ₹ 2/- each	137 Equity Shares of ₹ 2/- each	68,336 Equity Shares of ₹ 2/- each
No. of Board meetings attended during FY 2021-22	4 out of 4	4 out of 4	N.A., as he is appointed w.e.f. May 30, 2022
Terms and Conditions of Appointment or re-appointment	Terms and Conditions are as per the Board Resolution and Shareholders resolution at the time of appointment.	Terms and Conditions are as per the Board Resolution and Shareholders resolution at the time of appointment.	Terms and Conditions are as per the Board Resolution and Shareholders resolution at the time of appointment.
Directorships / partnerships in other bodies corporate in India	Jagran Media Network Investment Private Limited	-	• Shri Puran Multimedia Limited • Jagran Infotech Limited • Om Multimedia Private Limited • Merchant Chamber of Uttar Pradesh
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Stakeholders Relationship Committee	None	Member of Risk Management Committee
Chairman / Member of the Committee of other Public Limited Companies in which he / she is a Director	None	None	None

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Jagran

JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147

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

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

PROXY FORM

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

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

*Applicable for investors holding shares in electronic form.

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

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

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

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

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

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

Address: .... Signature..

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 46th Annual General Meeting of the Company, to be held on Monday, the 29th day of August, 2022 at 12:30 P.M. at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025 and at any adjournment thereof in respect to such resolutions as are indicated below:

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

	Resolution	For	Against
1.	Consideration and adoption of the Standalone and Consolidated Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Sunil Gupta (DIN- 00317228) as a Director who retires by rotation.		
3.	Re-appointment of Mr. Satish Chandra Mishra (DIN- 06643245) as a Director who retires by rotation.		
4.	Appointment of Statutory Auditors and fixing their remuneration.		
5.	Appointment of Mr. Sandeep Gupta (DIN- 00038410) as a Director liable to retire by rotation.		
6.	Appointment of Mr. Sandeep Gupta (DIN- 00038410) as a Whole-time Director of the Company.		
7.	Re-appointment of Mr. Satish Chandra Mishra (DIN- 06643245) as a Whole-time Director of the Company.		

Signed this .... day of 2022

____

Signature of Member

Affix ₹ 1 Revenue Stamp Here

______________________ ______________________ ______________________

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Notes:

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

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

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

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

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

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

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JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147

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

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

ATTENDANCE SLIP

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

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

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

NAME AND ADDRESS OF THE MEMBER

....

....

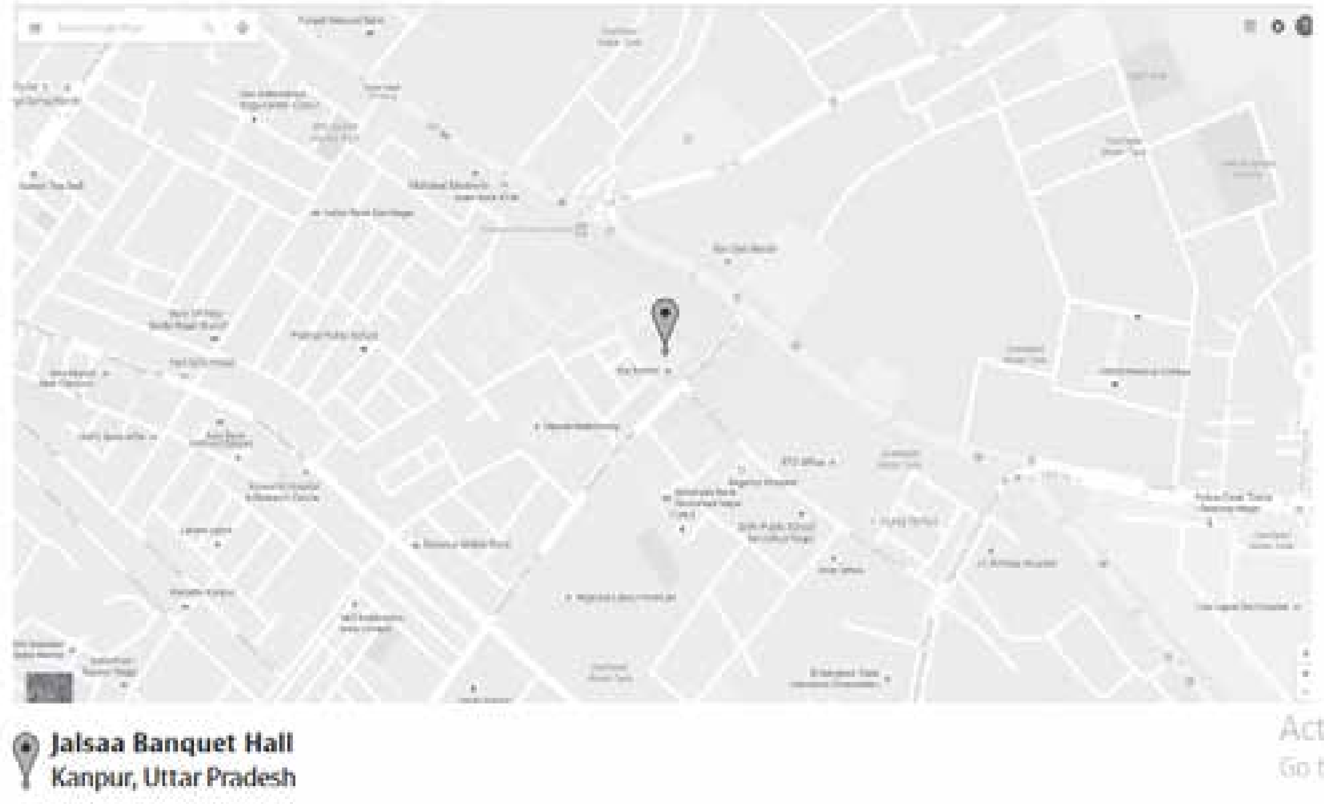
I / We hereby record my / our presence at the 46th ANNUAL GENERAL MEETING of the Company held on Monday, the 29th day of August, 2022 at 12:30 P.M. at Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, Uttar Pradesh- 208025.

*Applicable for investors holding shares in electronic form.

Signature of Member / Proxy

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

ROUTE MAP TO THE AGM VENUE



2021-22

ANNUAL REPORT

JAGRAN PRAKASHAN LIMITED

Jagran

DELIVERING VALUE.

BUILDING TRUST.

Contents

Welcome to Jagran

Statutory Reports

Financial Statements

FY 2021-22 financial highlights

25.3%^
Operating Revenue

57.9%^
Operating Profit

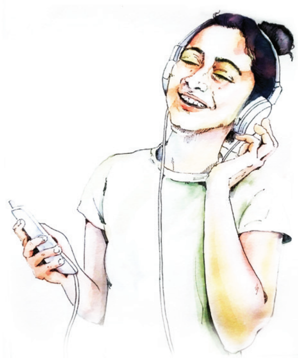
176.9%^
Profit After Tax

^ Growth in FY 2021-22 over FY 2020-21

FY 2021-22 performance snapshot by segment

Print

- Dainik Jagran remains No. 1 print daily for 19 years
- News on print continue to enjoy higher credibility than on all other media
- Most brands delivered strong operating performance and operating margins



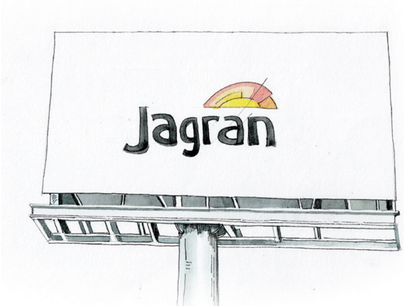
Radio

- Maintained leadership with a 21% volume market share
- Radio digital revenue grew 115% YoY
- 41% of total clients and 31% of new clients on the radio platform advertised on Radio City

Digital

- Registered revenue growth of 31% and operating profit growth of 29%
- Consolidated its presence by clocking 50.71 Million video views in March 2022*
- Flagship brand, Jagran.com clocked a reach of 49.82 Million unique visitors**

*Source: YT analytics
**Source: ComScore MMX, Multimedia Media Platform, May 2022



Outdoor and event

- Recovery faster than anticipated
- Outstanding performance in both outdoor and events businesses
- Strong YoY revenue and operating profit growth

DELIVERING VALUE.
BUILDING TRUST.

Jagran was founded with a vision to reflect the free voice of millions of Indians as they strived for freedom and aspired to shape the destiny of the nation. Today, as India completes its 75 years of independence, we remain committed as ever to enriching and transforming lives in a vibrant democratic nation on the march.

The trust gained over the years by disseminating credible information and providing unmatched coverage remains the bedrock of our ability to deliver value to all our stakeholders. As a responsible multimedia conglomerate, we also leverage the reach and influence of our media properties to mount crucial campaigns at scale for creating awareness on contemporary issues that shape the future.

We have navigated adversities with fortitude. However, the unprecedented pandemic-induced challenges in the past two years put our resilience to test. Yet, we managed to emerge stronger out of the crisis, building on the trust and adopting prudent strategies.

We are now witnessing an all-round rebound across our media assets. Dainik Jagran remains the undisputed leader in the Print business. Our Radio business has strongly moved ahead on the recovery path while the Digital business maintains its strong growth momentum. Meanwhile, we have rationalised our cost structure. We are well positioned to tap evolving opportunities and deliver sustained value to our stakeholders.

ABOUT US

A multimedia powerhouse built on trust

Founded in 1942, the Group's flagship brand Dainik Jagran is the brainchild of freedom fighter, Late Shri Puran Chandra Gupta. Dainik Jagran continues to be integral to India's socio-cultural fabric and is uninterruptedly the largest read daily in India since 2003. Today, Jagran Prakashan Limited (Jagran) is a media powerhouse with interests spanning across print (newspapers and magazines), FM radio, digital, outdoor advertising and promotional marketing, event management and activation.

Vision

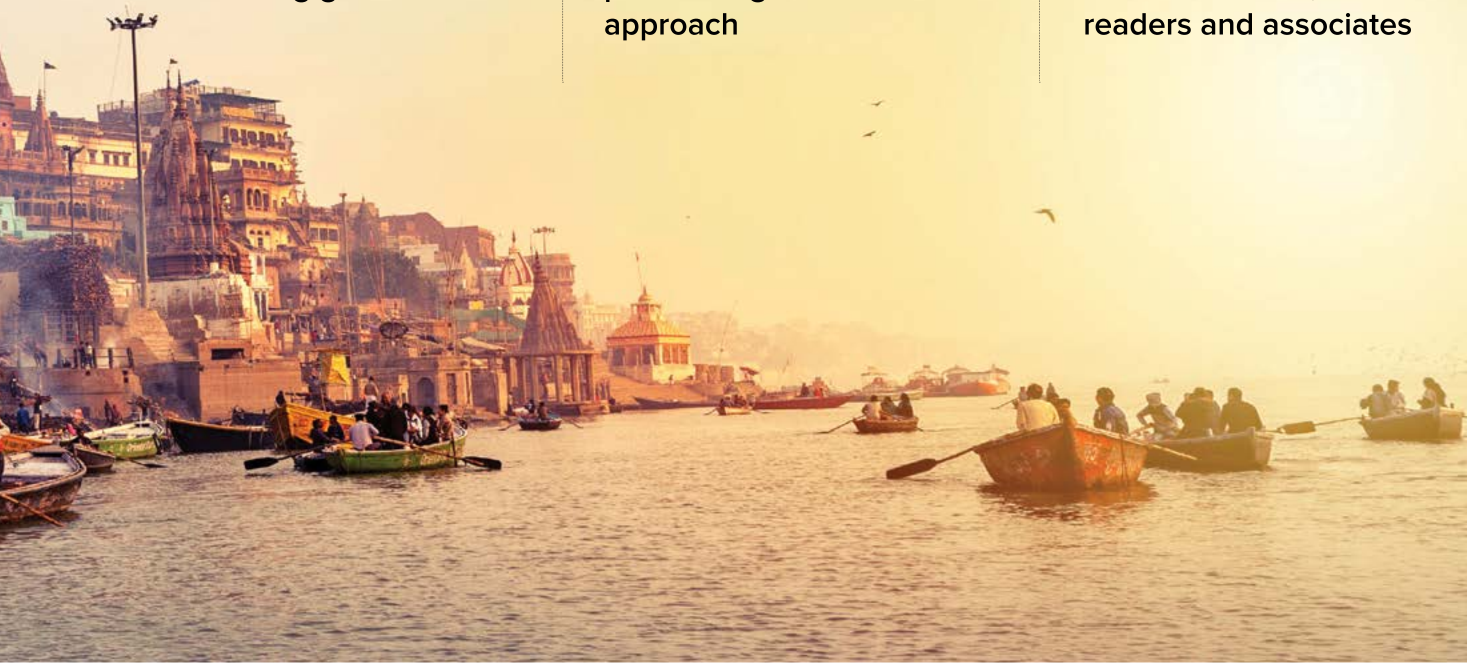
Just like the morning sun that dispels darkness and brings warmth to the world, the vision of Jagran is to transform lives through enlightening and enriching experiences.

Media platforms

- Print
- Radio
- Digital
- Out-of-home
- Activation

How we deliver value

Legacy of trust, respect and credibility	Strong brand prominence	Robust systems and processes
Experienced and committed team	Nation-wide presence	Focus on maximising shareholder value
Synergistic businesses accelerating growth	Driven by profitable growth approach	Strong relationships with advertisers, readers and associates



SCALE AND PRESENCE

A growing universe

Growing prominence

75+ years
Of inspiring trust and leadership

86 Mn+*
Reader base

Largest*
Read daily in India – Dainik Jagran

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

Amongst
Top 10^**
News/ Information Category - Digital Property

*IRS 2019 Q4
**Comscore MMX Multi-Platform: March 22

Expanding scale and scope

5
Business verticals

10
Language operations

10
Publications

18
Digital media portals

300+
Editions/ sub-editions in print

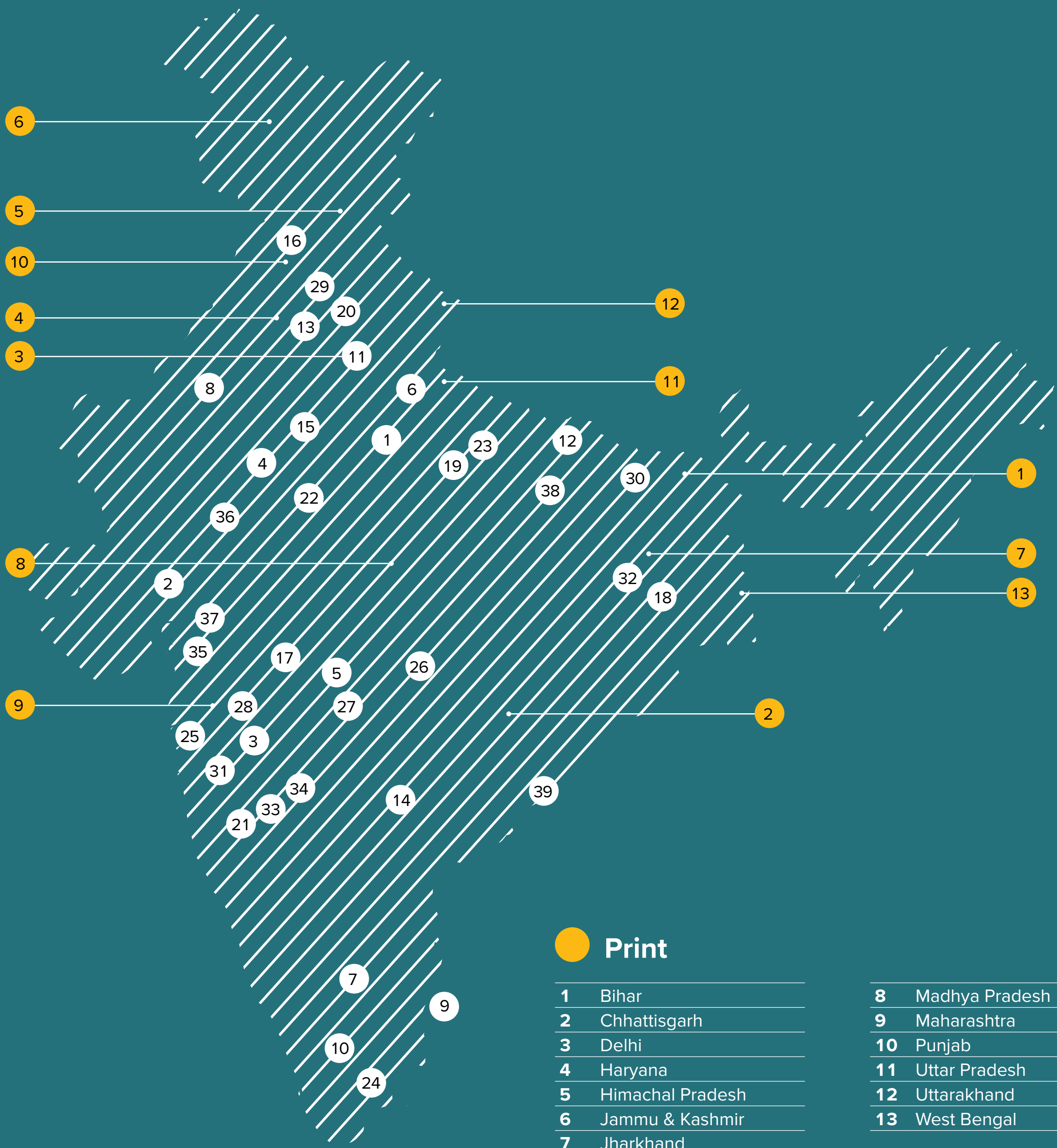
13
States and Union Territories print presence

39
Radio stations along with 17 other web-stations

Credit rating

CRISIL reaffirmed its credit rating AA+/Stable for long and medium term and A1+ for short term for the Company, AA/Stable for long term and A1+ for short term for Music Broadcast Limited and AA-/Stable for long term for Midday Infomedia Limited.

Geographic presence



Print

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

Radio

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

*Map not to scale

FINANCIAL HIGHLIGHTS

A proven performance track record

After a year of consolidation in FY 2020-21, we bounced back strongly in FY 2021-22 despite multiple headwinds like elevated newsprint prices and other macro-economic factors. We continue to dominate our target markets owing to our omni-channel offerings, high credibility and vast networks, which keep us ahead of the curve. Our Balance Sheet is stronger than ever with robust operating performance, and we continue to remain focused to ensure maximum distribution to shareholders.

Annual performance

Operating revenue (₹ in Crores)

FY22	**1,616**
FY21	1,289
FY20	2,097
FY19	2,363
FY18	2,304

Advertisement revenue (₹ in Crores)

FY22	**1,139**
FY21	886
FY20	1,521
FY19	1,737
FY18	1,697

Circulation revenue (₹ in Crores)

FY22	**352**
FY21	324
FY20	422
FY19	438
FY18	433

Operating profit (₹ in Crores)

FY22	**360**
FY21	228
FY20	433
FY19	534
FY18	583

Profit after tax (₹ in Crores)

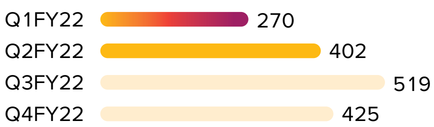
FY22	**217**
FY21	78
FY20	281
FY19	274
FY18	311

Earning per share (₹)

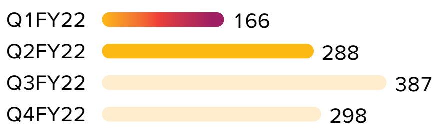
FY22	**8.41**
FY21	3.16
FY20	9.32
FY19	7.30
FY18	8.52

Quarterly performance

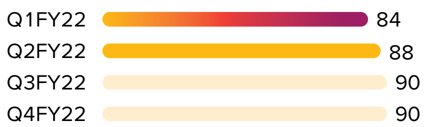
Operating revenue (₹ in Crores)



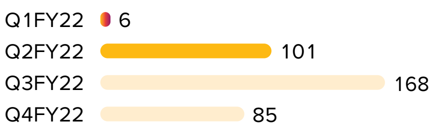
Advertisement revenue (₹ in Crores)



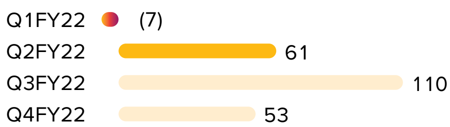
Circulation revenue (₹ in Crores)



Operating profit (₹ in Crores)



Profit after tax (₹ in Crores)



Distribution to shareholders

Remaining true to our commitment to maximise shareholder distribution and on the back of resilient performances year on year, we distributed ~₹ 340 Crores as dividend and ~₹ 800 Crores through buyback of shares amounting to a total of ~₹ 1,140 Crores over the past 5 years.

CMD's COMMUNIQUÉ

Advancing with focus and foresight

The Print business stays strong and continues to be our primary growth driver. Not only the readers but advertisers also are back. Difficult times and inflationary pressures have moved the industry towards increasing cover prices and controlling costs with a renewed focus on improving efficiencies across the board. I expect these steps will lead to a sustainable business model for the print industry.

Dear Shareholders,

In a world undergoing a paradigm shift, change has been the only constant.

The Media and Entertainment (M&E) Industry is no different, with the pandemic-induced evolution shaping its future path. It's not just change, but also the pace of it – fast forwarding into the future that would otherwise have been several years away.

The M&E industry is evolving rapidly to adapt to this change, as consumer expectations are changing dramatically and increasing with no scope of any inefficiency in any of the areas. Opportunities and existential challenges are playing out side by side. Media companies that have the agility and capability to tap these opportunities are better placed to remain resilient and relevant over the long term and deliver sustainable rewards for all the stakeholders.

Year under review

I am pleased to share that FY 2021-22 was the year of recovery. We reported a strong recovery in revenues and profit, despite the pandemic-hit Q1 and high inflation rates. The legacy of our brands and our demonstrated ability to deliver against all odds give me confidence that the Group will continue to grow in a sustainable manner regardless of the highly volatile and uncertain global environment.

Given the strong correlation of the M&E Industry with the overall economy and consumer sentiment, the fiscal year began on a weak note with the lethal second wave of COVID-19, threatening to derail the socio-economic rebound following the first wave. India's broad range of fiscal, monetary and health responses to the crisis helped minimise the impact, while continued reforms created a stable platform for growth. India continues to remain the fastest growing major economy in the foreseeable future and started recovering faster than any other economy post the second wave. We also witnessed a steady recovery in revenue from Q2 of FY 2021-22.

The Print business stays strong and continues to be our primary growth driver. Not only the readers but advertisers also are back. Difficult times and inflationary pressures have moved the industry towards increasing cover prices and controlling costs with a renewed focus on improving efficiencies across the board. I expect these steps will lead to a sustainable business model for the print industry.

The Digital business is an integral part of our future growth strategy. Unlike most of the digital businesses operating in India, our digital business is profitable. Our data-backed strategy and prudent investments have been the key differentiators. The group has forged alliances with global tech giants which have given our digital products a distinct edge.

The Radio business also staged a strong comeback, reporting operating and cash profits as against losses in the previous year. Along with creating innovative offerings for advertisers, the Radio business has also adopted a Radio-digital strategy, a phenomenon that we internally refer to as 'Radigitalisation' to power growth.

Mobility linked Outdoor and contact intensive Event businesses which were expected to recover last among all the businesses staged a strong comeback, reporting revenue growth of 81% and 55% respectively with profits after incurring losses in the previous year. I am also pleased to report that both the businesses continue to be performing incredibly, delivering robust growth in revenues and profits and are expected to contribute meaningfully in Company’s profits in the current year.

> As a result of improved and robust generation of cash from operations, the Group improved its liquidity further during the year to more than ₹ 1,000 Crores, despite a share buyback of ₹ 102 Crores which was completed in August 2021.

As a result of improved and robust generation of cash from operations, the Group improved its liquidity further during the year to more than ₹ 1,000 Crores, despite a share buyback of ₹ 102 Crores which was completed in August, 2021. We always remain mindful of Return on Capital which we constantly strive to improve by having a prudent capital allocation and realise optimum risk free return on surplus funds. We also remain committed to reward the shareholders on an ongoing basis.

We continuously strive to improve our internal processes. We focus on technology and economies of scale to realise efficiencies, while improving the quality of our offerings and agility of our organisation. Our continued efforts on cost control would help fund operating expenses and cover inflationary pressures to some extent, and would help maintain operating profit margins over the long term.

Our people

I am impressed by the capabilities, competencies, and above all, the passion and commitment of our people. We continuously strive for an inclusive culture in which we attract, develop and retain high-performing, productive, and diverse talent. We are focused on driving efficiency and engagement within the Company while creating meaningful solutions for our customers.

Responsible growth

Corporate governance is key to our decision-making process, operations and reporting. We recognise its importance in achieving sustainability of profitable business and always endeavour to put best foot forward in this direction. We have zero tolerance policy for unethical conduct. Our faith in highest level of corporate governance has helped in managing pandemic like crisis successfully.

On the front of social responsibility, it is very satisfying for me individually to report that the Group is playing its part in making a difference by promoting education, culture, healthcare, water conservation etc., and we will keep navigating and exploring avenues where the Group can make an indelible impact. For us, it is not just a matter of compliance but it is an integral part of our business and therefore, we remain focussed on optimising the impact of our efforts and investment, in line with our Saat Sarokaar.

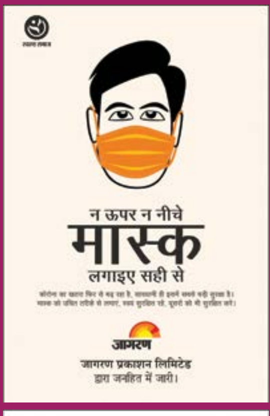
Conclusion

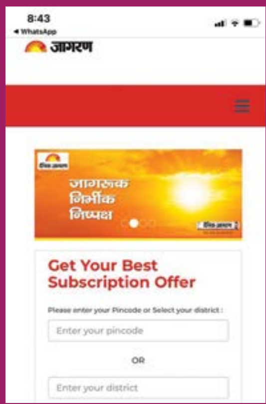
We will continue to tirelessly work towards driving consistent progress of all our businesses in spite of challenges. Our fight with the pandemic and success achieved thereon give me confidence that nothing can stop us from realising our dreams. We are ambitious and positive, and our energies are focused on driving enterprise value to great heights. I look forward to your continued support and trust.

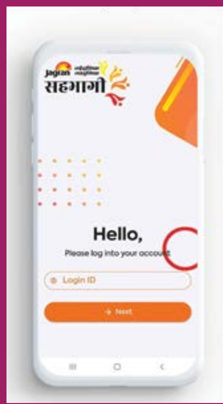
Warm regards,
Dr. Mahendra Mohan Gupta
Chairman and Managing Director

An unmatched brand connect and recall

Our campaign initiatives are followed by millions because they connect with communities. The credibility of our content along with incisive analysis strikes a chord with our readers as it helps them create informed opinions in a rapidly changing world.







CSR Campaign on COVID-19
We stood witness to this unprecedented human tragedy, with the healthcare system being overwhelmed by successive waves of the COVID-19 pandemic. As a trusted media outlet, we felt it was important to sensitise people about how to carry on with life and live in the 'new normal'. This campaign was above marketing and engagement goals – it's what we felt morally compelled to do. Our message – that it's our collective behaviour that will enable us to ride this wave of devastation.

Sarvdharm Prarthna Campaign
Everyone in India knew somebody who died during the second wave of the pandemic. Our campaign exhorted our readers to rise in silence, pay respect to the dead, and stand in solidarity with the families who lost their loved ones. We organised a prayer ceremony to pay tributes to the deceased, and to pray for the speedy recovery of those afflicted.

Haryana Olympics Campaign
The Olympic glory held itself out as a beacon of hope and unity during a time of unprecedented suffering and isolation. We launched a campaign to cheer our athletes and to reignite national pride in those turbulent times. The campaign urged India to dream again. India won its first ever athletic Olympic gold, and the pride and the smiles were back.

Hindi Hai Hum
Over 500 Million Indians speak Hindi. We created a platform called 'Hindi Hai Hum' to evangelise Hindi and help extend its market as we believe that a language lives when people take pride in their language and celebrate it. We launched a series of initiatives on-ground, in-print, and online under this campaign to inspire the next generation of writers in Hindi, encourage original writing on contemporary issues in Hindi, and create a platform for debate and a free expression of ideas. Our campaign was about taking the initiative and giving back to the language that has given us so much.

Mobile Daan = Vidya Daan
The pandemic forced the closure of 1.5 million schools in India, impacting 247 million children. The sharp digital divide threatened to push millions into 'learning poverty'. We launched a campaign to ensure that this generation does not lose out for not having access to mobile devices. We implored readers to donate their spare smartphones 'Mobile Donation = Education Donation'. Our readers responded wholeheartedly, donating thousands of smartphones so that those in need could continue their studies.

Parali
When 23 million farmers in North India burn crop residue, they release a lethal cocktail of particulate matters, carbon-dioxide, nitrogen-dioxide and sulphur-dioxide, which reduces lifespan by 7 years, and costs India US$ 200 billion. In our earlier campaigns, we had sensitised farmers about the menace of stubble burning. However, this time we set out to answer the question: 'if not burn, then what?' Our campaign, this year steered the narrative beyond 'don't burn' to 'adopt convenient options'.

Jagran Sanskarshala
In the post-pandemic world, there's an ardent need to rediscover humanity in our communities. We see young children leading this charge. They help the needy, raise funds for the downtrodden, volunteer in schools to make sure people in our communities are cared for and nurtured. Our campaign was about accelerating this mood by reminding the youth about what they could achieve, and what they should care about. This campaign aspired to inspire children to expand their circle of concern, to view the world from a new perspective, and realise their incredible power to usher in change.

Joshilay – The Subscription Engine
More than 95% of newspapers are door-delivered through the newspaper agent network, which acts as an opaque wall between publishers and subscribers. We thought 'what if' we could leverage the power of the brand and journalistic values to book new subscribers without discounting, with their consent, and in their context. So, as the world went into a lockdown, we created a Subscription Engine that was personal, contactless, and allowed us to collect first-party subscriber data.

Sehbhaagi – The Stakeholder App
4 am. Yes, that's when India's newspaper distribution wheel gets activated with thousands of agents congregating at designated spots collecting copies of newspapers and handing them over to hawkers who door-deliver the newspapers. With 5,526 news agents, the distribution trade is the lifeline of our business. We decided to bring about a change in how we nurture these relationships. We launched an App to automate this process of managing these key stakeholder relationships end to end, from communicating with them to helping them access their bills and pay through the app.

PRINT

A hallmark of credibility and excellence

There are 10 publications brought out by the Jagran Group. Our publications are recognised for their superior editorial content, and unbiased and independent reporting. Jagran's journalists and editorial teams have won numerous media industry awards and are well-known for their excellence in veracity and unique authenticity in reporting.

5
Languages

We have a wide network of district offices and a large number of on-ground reporters to gather information, including those at small towns and villages. By publishing multiple sub-editions, we are able to customise the content to reflect the interests of our readers in each market.

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

₹1,294 Cr
Operating revenues from print division during FY 2021-22

10
Print titles

13
States and UTs served (circulation)

300+
Editions / Sub Editions

84 Mn+*
Readers

No.1*
Print dailies – Dainik Jagran (Hindi), Inquilab (Urdu)

*IRS 2019 Q4

Growth propellers

- Reinforce the brand prominence of Dainik Jagran as India's most widely read newspaper
- Strengthen circulation in untapped or under-tapped regions across 13 states and union territories where we are present
- Provide advertisers critical mass, reach and scale of audiences
- Focus on hyper-localisation, strengthening the reach of advertisement message
- Maintain editorial excellence and unbiased and independent reporting standards
- Focus on monetisation of digital newspapers

Highlights of FY 2021-22

- Reported a strong recovery, despite the negative environment due to pandemic-driven challenges and unprecedented hike in newsprint prices
- Hiked cover price across all brands to partially offset newsprint price increases
- Prudent cost reduction measures yielded results and helped protect margins without any compromise on quality
- Continued to have strong presence in both rural and urban markets
- Reported a 42% rise in operating profits over FY 2020-21
- Operating profits for Q3FY22 not only exceeded pre-COVID level but reached a historic high at ₹ 140 crores.

दैनिक जागरण

Dainik Jagran is our flagship brand. With over 68.7 Million readers and 37 editions across 11 states, it is the most popular daily in India (Source: IRS 2019 Q4). The newspaper is the brand of choice across several demographics like Students, NCCS A, Graduates and above, and is the No.1 newspaper in almost every age group. Apart from winning several awards across the globe, it's the only Indian newspaper to win the "Best in South Asia" for a record 4 times at the Global Media Awards by INMA.

नईदुनिया   नवदुनिया

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

mid-day

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

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

ਪੰਜਾਬੀ ਜਾਗਰਣ

With Punjabi Jagran, we can reach out to new readers, expand our market reach and boost the Jagran brand across Punjab. It is amongst Punjab's leading dailies.

India's most popular Urdu newspaper was founded in 1938. Inquilab has grown by leaps and bounds over the years, with different editions for Maharashtra, Bihar, Delhi and Uttar Pradesh. The Inquilab has a student edition that is circulated every Friday called the 'Taleemi Inquilab'. The content of this tabloid format supplement is customised to cater to the next generation informing, empowering and educating them while inculcating the habit of Urdu reading.

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

खेत खलिहान

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

सखी

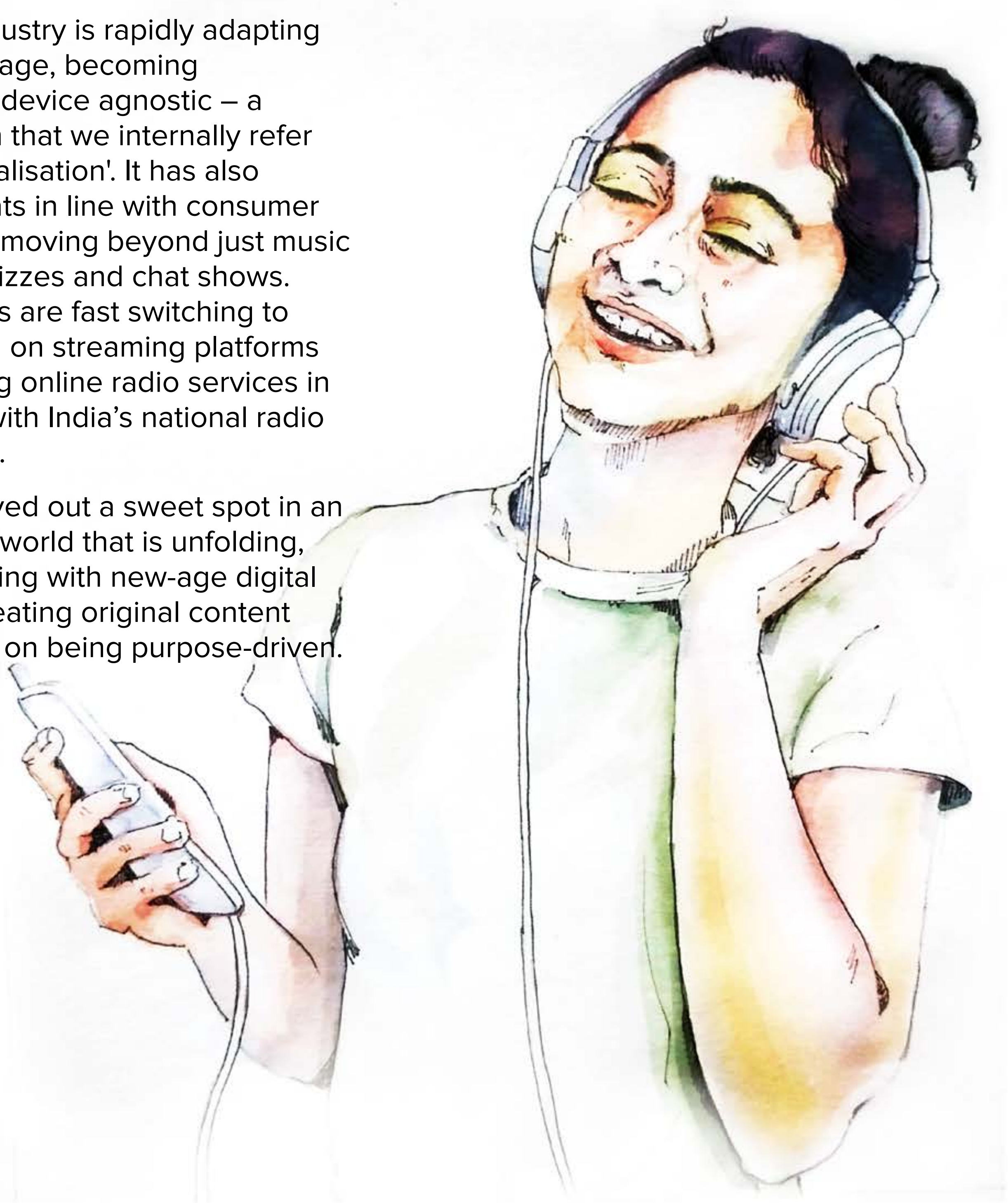
Sakhi, circulated in the Hindi heartland, is a premium women's magazine aimed towards aspirational women in the higher socio-economic strata.

RADIO

A transformation for a digital-first world

The radio industry is rapidly adapting to the digital age, becoming platform and device agnostic – a phenomenon that we internally refer to as 'Radigitalisation'. It has also altered formats in line with consumer preferences, moving beyond just music to games, quizzes and chat shows. Radio stations are fast switching to digital, taking on streaming platforms and launching online radio services in partnership with India’s national radio broadcasters.

We have carved out a sweet spot in an exciting new world that is unfolding, by collaborating with new-age digital platforms, creating original content and focusing on being purpose-driven.



Increasing advertisement volumes
We have veered into several new routes and partnerships to keep enriching our offerings, engaging more people across India and contributing to keeping the medium profitable. Some of our key efforts during the year that culminated into growth in ad volumes, include:

- IPL partnerships and Hitlist OTT
- Mass engagement on special occasions and enticing schemes
- Proactive collaborations and pitches with the government
- Engaging audiences through Free Commercial Time (FCT) pitches
- RC Bazaar
- Big-ticket properties
- Long-term deal with client and advertisers
- Localised proposition and initiatives
- Digital-first initiatives
- Satellite revenue

Alternative channels and revenue streams
In our digital transformation journey, we are exploring new paths and partnerships to disseminate our content and messaging. With younger audiences looking to associate with brands that stand for a purpose beyond profitability, we are leveraging multiple mediums and motifs to partner social development. This is also enabling our second highest client count share in the industry.

Driving digital integrations
We are working to make Radigitalisation as seamless and strategic as all our ground-breaking initiatives. Many of our initiatives have been integrated on social media platforms through well-known influencers and social media celebrities. Our flagship initiatives like Dabbewalo ka Dabba Bharo, Ghar Se Na Niklenge, Concert from Home, Badal Daal Hyderabad, Love Guru, Kaam Wapsi, Mumbai Relaunch, Love Shots, CCA Marathi, Star Katta, Peli Vaato, amongst others, were promoted through these platforms.

Finding ways to connect at a deeper level
We are deeply invested in the well-being and upliftment of the nation and its people, to whom we owe most of our success. Our team ideates to integrate contemporary Indian needs and local ethos into social and ecological campaigns. This year, we identified the most pressing issues and refreshed our campaigns to make a difference amid changing times.

RADIO

A journey into the multiverse

According to researchers, broadcast radio reaches 99% of the Indian population today and it one of the most popular forms of media. Our subsidiary Music Broadcast Limited (MBL), runs Radio City, India's first private and leading FM radio broadcaster. Radio City has been synonymous with the FM category since its inception in 2001.

Our radio stations enjoy stronger emotional connect with the listener through a 'micro local' content approach that reflects the city's fabric, culture and nuances. At our radio stations, we endeavour to play contemporary music in regional languages, along with distinctive city-centric stories to cater to the local audience. We also operate a web radio under the domain, www.radiocity.in with 17 other web-stations.

Our radio business has a fixed cost-based model, and hence stands at an advantageous position, once it breaks even as substantial part of the additional revenue that would translate into operating profit.

₹168 Cr
Operating revenue from radio division during FY 2021-22

39*
Radio stations in 39 cities

41%
Of the total clients and 31% of new clients on the Radio platform advertised on Radio City

21%
Volume market share

8
Languages used for broadcasting

10,000+
Podcasts

*AZ Research Report

Growth propellers

- Capitalise on the available growth opportunities in the radio industry
- Penetrate new markets with focus on profitability
- Increase listenership by constantly developing quality content
- Enhance engagement activities across platforms
- Strengthen presence across digital avenues to increase reach and impact

Highlights of FY 2021-22

- Digital reach of 645 Million through social media apps like YouTube, Facebook, Twitter, Instagram and Web Radio
- The groundwork done over the past few quarters and gradual recovery in ad spends led to a significant rise in operating profit

Key Radio City properties

Expert advice on love life and relationships

Retro era music and tales

Pioneered humour on FM Radio

India's first talent hunt contest on radio

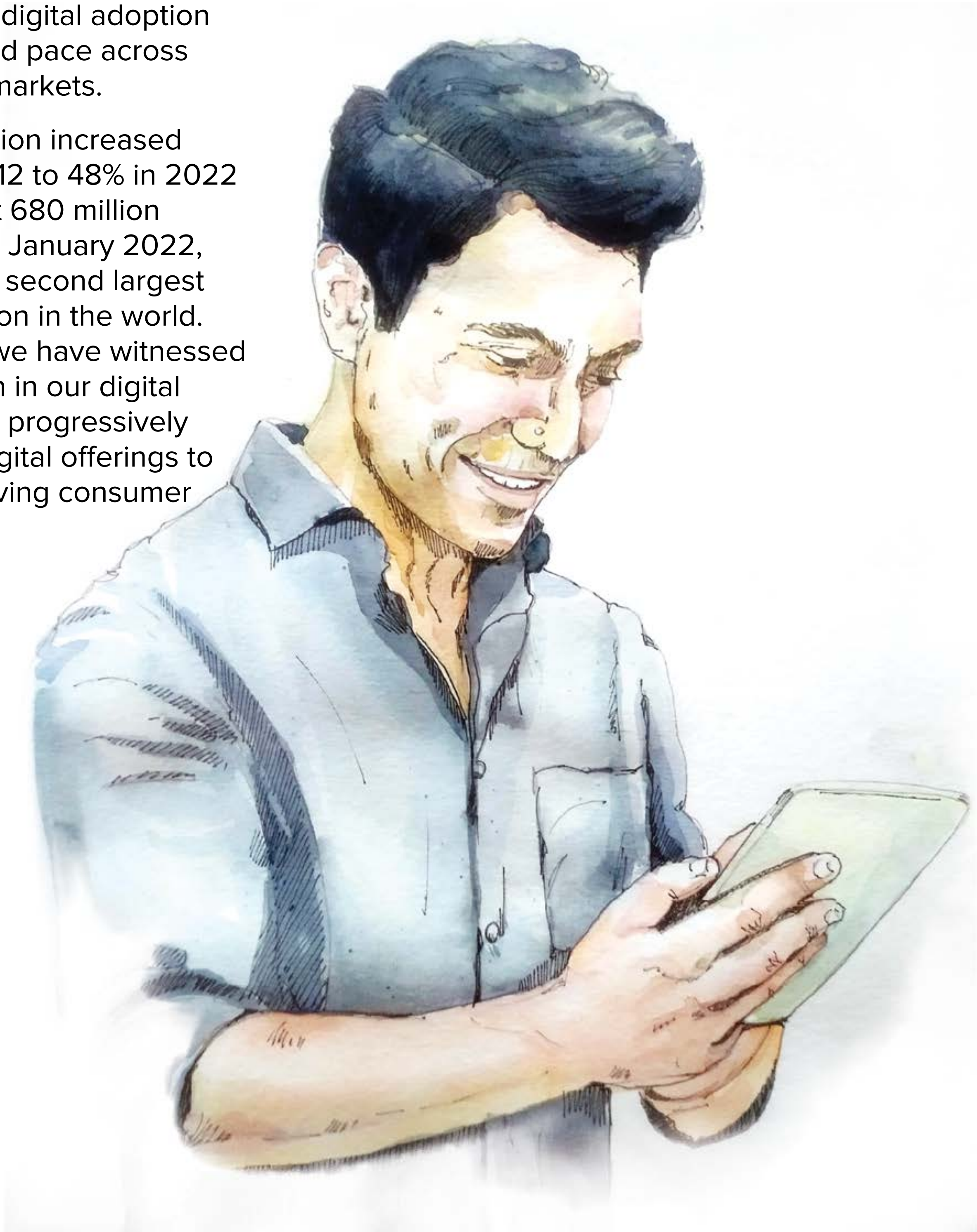
A laughter riot of a show that has consistently been the platform for India's best comics and their sketches

Celebrates 'independent sounds and voices' across genres and languages

Connecting the new-age way

India is one of the largest and fastest-growing markets for digital consumers, with digital adoption growing at a rapid pace across urban and rural markets.

Internet penetration increased from 12.6% in 2012 to 48% in 2022 totalling to about 680 million internet users by January 2022, making India the second largest internet population in the world. Over the years, we have witnessed sustained growth in our digital assets, and have progressively expanded our digital offerings to cater to the evolving consumer preferences.



Key Highlights

Vishvas.News

Sach Ke Sathi – Yes For Vaccine

It was a media literacy campaign aimed at dispelling misconceptions about vaccines among the public and motivating them to get vaccinated. Under this campaign, fact checkers were supported by Dainik Jagran's health reporters/news coordinators. More than three dozen specialist doctors joined the live campaigns. The campaign ran from May 2021 to September 2021 and was conducted across 12 cities of Uttar Pradesh, Bihar, Madhya Pradesh and Jharkhand.

37 Mn+

Total reach of Sach Ke Sathi – Yes For Vaccine programme

Fact Checking and News Verification Fellowship Programme

The one-year Fellowship Programme is targeted for news organisations and publishers that are not accredited and certified by an independent body like the International Fact-Checking Network (IFCN) but would like to enhance their in-house expertise and capacity for fact-checking particularly with regards to various tools, techniques, and methodologies that would complement their existing journalism to counter the spread of misinformation more effectively. The 5-day extensive workshop was conducted by Vishvas. News in December 2021 followed by practice sessions that are ongoing for Jagran's contemporaries.

Jagran Dialogues

Jagran New Media launched Jagran Dialogues, a weekly on-camera Talk Show in which a range of topics (relevant, contextual) were discussed in detail with subject matter experts along with specialists. The interview series covered Health, Fact Checking, Finance, and COVID-specific topics. The idea behind the campaign was to enhance the engagement in text stories with value addition in visual format and to increase social engagement on both text stories and videos from different social media platforms.

70 Mn+

Reach attained by Jagran Dialogues

Onlymyhealth.com

Healthcare Heroes Awards – 2nd Edition

The Awards honoured champions who relentlessly worked towards making India strong again after the impact of the second and third waves of the pandemic. The champions include individuals and organisations that worked selflessly with an altruistic spirit and a never say die attitude to help save lives. The awards show was organised virtually, with Cofsils supporting endeavour as the presenting sponsor. The best names in the field of medicine and public health and policy were inducted as jury members, and the awards saw the virtual presence of various celebrities.

COVID-19 - आपके सवालों के स्पष्ट जवाब:

The biggest weapon in the war against Coronavirus is correct information. This was the belief at the heart of OnlyMyHealth.com's special video series, COVID-19 - आपके सवालों के स्पष्ट जवाब (Translation: Clear and correct answers to your COVID-19 questions). With the overload of information, WhatsApp forwards and hearsay, it became necessary to sieve facts from fiction. There was a need for a platform where fact checked, doctor verified information was provided as well as queries were heard and answered to help viewers understand the threats without fear and panic. Our promise was to put out information that adhered to government guidelines, was vetted by doctors and advised by researchers. This project was an editorial collaboration between OnlyMyHealth.com and Newsworthy, an independent digital news platform.

Healthy Naari Happy Naari

We organised a series of webinars from the 1st of March to the 8th of March to mark the International Women's Day. These online interactive sessions saw the participation of top doctors in the country discussing on 8 different aspects of women's health.

HerZindagi.com

HerVoice - HerZindagi's user generated platform: We launched a user-generated content platform HerVoice on the fourth anniversary of HerZindagi.com. The platform aims to be a voice for the 20 million readers it reaches out to every month, by publishing original and trustworthy content submitted by users after editorial vetting. Launched during the pandemic time the initiative added to that trust, belongingness, a feeling of community which was the need of the times of isolation and distances.

HZ Women Of The Month

It was an initiative aimed at putting the spotlight on women swimming against the tides and winning. This campaign brings 4 women in a month to the front lines, host Instagram live sessions with them and profiles their inspirational stories on the website.

JagranJosh.com

#ItsPossible

We launched a 9-episode exclusive content series titled #ItsPossible. The series was conceptualised to highlight inspirational stories of global achievements by students with limited means, mainly from the Hindi Heartland. These were students from the vulnerable sections of the society who went on to bag prestigious international scholarships from the leading universities and colleges of the world such as Babson College (America's #1 college for entrepreneurship), Kelly School of Business at University of Indiana and University of Chicago among others. Influencers like the Harvard alumnus and education evangelist, Sharad Vivek Sagar, lent their support to the initiative and helped create a social buzz among the youth.

JagranJosh Education Awards Season 2

The Season 2 recognised students, teachers and educational leaders who created exceptional stories of excellence in education during the New Normal.

20 Mn+

Viewed these uplifting stories of international acclaim

Welcome to Jagran

Statutory Reports

Financial Statements

DIGITAL

#RokeNaRuke campaign went viral on Linkedin with #RokeNaRuke and total reach was around 29 Million in a span of 14 days.

Branded content

#RokeNaRuke Campaign in Association with LinkedIn India
Dainik Jagran collaborated with Linkedin India to stimulate conversations about ending biases against women at workplace with the campaign #RokeNaRuke - Celebrating the undying spirit of women. The campaign focuses on conversations around everyday facets of working women in India and the need for a flexible working environment. In a series of four powerful videos, the campaign featured four women achievers – Vineeta Singh, CEO, Sugar Cosmetics; Sairee Chahal, Founder, Sheroes; Saria Nazneen, Talent Partner, Indeed.com; and Jasleen Kaur, Marketing Head, Benetton Group. These leaders spoke about flexible working and how it can really be a powerful tool for achieving one's goals and leading a meaningful life.

Koo Studio
We created an election newsroom ahead of the state assembly polls in Uttar Pradesh, Uttarakhand, Punjab, Manipur and Goa. The newsroom was called Koo Studio where our anchors interacted with political experts to report the current election trends and scenarios. There were two shows – 'Chunavi Hulchal', a daily analysis show on the current happenings, and 'Chuanvi Tark Vitark', an expert opinion show featuring some of the leading political analysts such as Amitabh Tiwari, Rahul Mahajan and Dr. Bharati Chibber.

103 Mn+
Reached across various platforms

Jagran HiTech Awards

Jagran New Media hosted the third edition of the Jagran HiTech Awards, India's only technology and automotive awards celebrating the confluence of mobile and mobility. This is the third time Jagran gave out the awards, and the goal was to grow bigger and better. The award is intended to celebrate the creators and innovators who can withstand adversity, inspire others, and the potential to change their competitive space and the event was attended by the who's who of the technology and automobile industry. Jagran HiTech brought its audience unbiased, unfiltered, and uninterrupted news, reviews, and updates on the tech and auto industries occasionally along with insightful conversations with the who's who of the industries.

Jagran New Media increases user engagement

As part of the Google News Initiative (GNI) APAC Data Lab Program, Jagran New Media (JNM) partnered with MightyHive and Tatvic to develop and implement a solution that uses reader data to make editorial decisions faster and relevant to the newsroom. Bringing data practices into the newsroom is one of the biggest challenges for publishers of all scales, and for many publishers, current approaches to analysing reader behaviour do not suffice. Page views, unique browsers, or monthly active users are metrics developed for advertising-based business models that do not necessarily support editorial decision making on what and when to publish.

Result: In the three months using the content planning solution, Jagran observed a significant increase in engagement by Brand Lovers, their most valuable segment.

Brand saw a 20% increase in the completion rate of articles viewed for Brand Lovers: Number of article detail page views where users read at least 75% of the article.

There was a 15% Increase in the Recirculation Rate for Brand Lovers: Number of article detail page views that resulted in more than one subsequent article detail page views out of the total.

A vast potential waiting to be tapped

Growing smartphone penetration and internet users with access to content on-the-go is driving the discovery of digital media. Jagran New Media (JNM) is driven by its mission statement to produce Factual & Credible content that empowers 'New Bharat' through Knowledge, Information & POV towards an Inclusive and Progressive Society. Its vision Statement is to increase shareholder value by way of creating scalable & sustainable business models supporting our mission.

JNM's product approach is basis Audience Segmentation and the portfolio comprises digital content platforms catering to news, education, women, health, factcheck and youth genres among others.

We publish multimedia content which includes over 7,000 stories and 40 videos in a day. Our focus is on producing and sharing expertise driven, authoritative and trustworthy content.

We have invested heavily on technology to deliver a personalised, engaging & safe experience at Product end while also protecting the digital expansion from Cookie Fadeout through implementation of data management platform (DMP).

We are making a steady progress with our four pillars of revenue monetisation strategy: advertisement inventory revenue, syndication revenue, production house and subscription revenue.

₹ 65 Cr
Operating revenue from digital division during FY 2021-22

6.3 Mn
Subscribers on JNM's YouTube channel

84.79 Mn
Users in overall news/information category

23 Mn+
Facebook fans

JNM operating pillars

Build Scale
Use of platforms and technology to scale audience, advertisers and authoritative voices

Drive Impact
Impact of content along with technology on progressive society, business environment and digital eco system

Make Sustainable

- The sum of all efforts = scalable and sustainable business model
- Diversified revenue and audience stream
- Scalable and sustainable tech that is future ready
- Culture – scalable, sustainable, data driven and progressive

Our Brands

जागरण

India's leading Hindi news and information website, which is designed to cater to a fast-growing digital society. Jagran.com caters to unique users to 49.82* Million in May 2022

Jagran Josh

India's fastest growing education website in the country which currently has a user base of 22.14 Million* unique users.

Herzindagi.com

A leading lifestyle and entertainment website catering to female readers which has user base of 19.83* million and growing.

English Jagran

English news portal covering news & politics at large specifically for the readers who are looking for credible and unbiased news. Stories covered are varied across content categories like national, local, international, business, sports, entertainment, lifestyle and more. The site has reached a user base of 2.20* Million.

ਪੰਜਾਬੀ ਜਾਗਰਣ

Digital platform for Punjab which reaches specific audiences in their mother-tongue. The site currently has a user base of 0.36 Million*.

नईदुनिया

Hindi news portal in central India known for value-based, fearless, unbiased, trustworthy and articulate Hindi Journalism. The site enjoys a user base of 8.36*Million (Hindi+English).*

विश्वास.News

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

inextlive

Online portal for youth offering news, views, technology, sports, fun and entertainment in a language that is decidedly young and a communication style that is unique. The site currently has a user base of 0.65 Million.*

Onlymyhealth

A popular portal offering health information and medical updates on leading a healthy lifestyle. It currently has a user base of close of 5.47 Million*.

जागरण TV

One of its kind OTT platform, offering in-depth feature video stories that inform, educate and help you in taking better life decisions. Along with the web portal www.jagrantv.com, it is also available as an OTT app on Android TV, Jio App and Amazon fire stick. The site currently has a user base of 1.70 Million*.

जागरण Play

A one-stop destination for gaming, launched by Jagran New Media for casual games, trivia games, fantasy, rummy, poker, etc. The platform provides a great gaming experience across all genres.

जागरण LOCAL

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

JAGRAN Podcast

Newly launched audio platform offering audio entertainment from news to music to crime to horror catering to a user base of 1 Million** listeners and growing.

Jagran hitech

HiTech is Dainik Jagran's dedicated Hindi channel that provides news, reviews and much more from the world of auto and tech.

mid-day

Driven by Mumbai's Ethos. Our audience primarily comprises Mumbaikars who currently live in the city and across the country, as well as the global Mumbai diaspora.

મિડ-ડે.com

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

انقلاب THE INQUILAB

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

Radio City

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

*Data as on May 2022; Source: ComScore MMX, Multimedia Media Platform, May 2022
** Source: omnystudio

Growth propellers

- Built credible digital first content pipeline to strengthen audience engagement
- Diversified revenue streams and grew client base ensuring scalable revenue model
- Expanded to new Social Media Platform 'Koo'
- Introduced strong community programmes to strengthen audience connect
- Introduced data management platform (DMP)

Highlights of FY 2021-22

- Awarded Best Workplaces in Media by Great Place to Work Survey 2021, Commitment to Being A Great Place at Work & India's Best Leaders in Times of Crisis by "Great Place to Work Institute 2021 talks about Culture Building Efforts at JNM
- Launched audio content 'Jagran Podcast' and are already close to a million plays per month
- JNM consolidated its position among the Top 10 news and information websites in India
- Continuously adding new offerings, strengthening and gaining ever increasing acceptance of video content and entering into partnerships/associations with international platforms who are adding to Group's capabilities
- Launched Gaming and Jagran TV, both receiving good traction

OUT-OF-HOME (OOH)

A comprehensive solution to amplify impact

Jagran Engage provides specialised 'Out-of-Home' advertising services with a pan-India footprint. We offer a comprehensive portfolio of 360-degree OOH media solutions through our team of professionals, from campaign conception, creative inputs, media planning and media buying to printing, installation, monitoring and regular updates anywhere in India, customised to meet every client's evolving needs.

We are always aggressively looking to acquire marketing rights for these OOH media options and collaborate with various government agencies for the same. Our aim is to implement the latest technology, offering tailor-made solutions keeping the ever-changing campaign trends in mind. We strive to ensure that the campaigns we execute leads to better brand visibility and recall of our customers, and optimised utilisation of various media options.

Highlights of FY 2021-22

Outdoor business, which is completely dependent on free movement of people was expected to be one of the last businesses to recover from the effect of the negative economic environment, however, it reported a revenue growth of above 80% over FY2020-21 and posted operating profit of ~₹ 4 Crores as against operating loss of ~₹ 5 Crores in the previous year. Performance of the OOH Business was unbelievably outstanding, after being pushed to the corner due to the pandemic.

Key services

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

ACTIVATION

Taking brands places

Jagran Solutions provides below-the-line marketing solutions. We drive experiential and promotional marketing, event management, and on-ground activities across India. We provide versatile, comprehensive, and measurable solutions to ensure an immersive, interactive, integrated marketing plan applicable to activations, corporate events, conventions, product launches, meetings, conferences, exhibitions, and contests.

Highlights of FY 2021-22
Event & Activation business registered revenue growth of about 55% over FY 2020-21 and recorded operating profit of ~₹ 1.5 Crores as against operating loss of ~₹ 2.5 Crores in previous year. Event & Activation businesses performed incredibly in the midst of negative atmosphere due to second and third waves. We regained the lost revenues and profits to a large extent.

Key services

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

CORPORATE SOCIAL RESPONSIBILITY

A commitment to drive compassion

The COVID-19 pandemic has had a deep, life-altering effect on people around the world. At the beginning of the year, India witnessed the onset of the second wave of the pandemic, which stretched the nation's healthcare infrastructure to its limits and had a severe adverse socio-economic impact. Being cognisant of the role the media plays in the current times, we stood by the nation, reinforcing our commitment to empower the vulnerable communities across the nation.

Standing by the nation

India was reeling from the COVID-19 second wave which was caused by a 'perfect storm' of mass gatherings, low vaccination rates and more contagious variants. Everyone in India knew somebody who died during the second wave. The country was in mourning.

As a newspaper which broke the gut-wrenching news of this humanitarian tragedy every day, the pain was unbearable. We decided it was time when every Indian stood for the other. It was with this objective that we exhorted all our readers to rise in silence, pay respect to the dead, and stand in solidarity with the families who lost their loved ones. And this time, there were no agenda, no metrics to be achieved, and no benchmarks to be set. We just had to be the galvanising engine in this shared grief, and we had to provide a moment of succour.

A call for a Mass Prayer

The COVID protocols prevented us from lending a shoulder of support to bereaved. We thus requested all our readers to join a mass prayer and seek blessings from the almighty to grant peace to the departed souls. We also prayed for the quick recovery of all those who were battling the infectious virus. Further, we expressed our gratitude to all the doctors, nurses and paramedic staff who had put their own lives at stake to combat the pandemic.

Date: June 5, 2021
Place: Wherever you are

Mass prayer reach and impact

5,000+
NGOs and partners participated

10,000+
prayer points created across various cities

1,000+
street announcement points

500+
traffic crossings covered

2,000+
religious places associated with the campaign

1,000+
mass Havan (fire ritual) points created

2 Million+
people participated directly

5,000+
villages covered

1,000+
RWA and Municipal Corporations associated with the campaign

1,000+
market associations participated in the campaign

1,000+
outdoor billboards were put up

10,000+
boards, banners and kiosks installed

100+
signature points

Leaders and influencers from all walks of life put out messages creating awareness about our campaign; **more than 200 prominent political figures tweeted cutting across party lines**

State-owned radio stations broadcasted the appeal for the mass prayer

National Integrated Forum of Artists and Activists (NIFA) participated in the campaign and their representatives organised prayers in Australia, Russia, Mauritius, Canada and the US.

Doing what we do best

During the second wave, news consumption was at an all-time high. Our reporters were on ground zero, risking their lives. We were witness to the unfolding of this unprecedented human tragedy. We decided to go beyond just delivering the news. At a time when the healthcare system was completely overwhelmed, it was important to tell people how to move ahead with life in the new normal.

Impact-driven comprehensive media strategy reaching 100 Million

- Released a series of 1,780 ads in Dainik Jagran talking about the 4 key pillars – vaccination, social distancing, wearing masks and washing hands
- Cumulative ad space of over 7,82,375 square centimetres used for the campaign to reach out to the 69 Million readers of Dainik Jagran
- The Radio campaign reached out to over 30 Million listeners through 25,200 radio spots
- The Digital campaign with 7.4 Million impressions reached out to over 10 Million, with permanent presence on a leading health website
- We leveraged OOH media which covered 45 billboards

The sheer magnitude and prolonged period of the campaign nudged people towards adopting the right behaviour. It was a testimony to our belief in the power of persuasion. The campaign was profound in its simplicity and in its intent. We now have a vaccination drive that has covered over 1.2 Billion doses in record time.

We, at Jagran, undertake every endeavour to serve the society and our CSR initiatives inspired by our Saat Sarokaar motivate/encourage us to perform better every single day.

AWARDS

A wall of appreciation and recognition

During FY 2021-22, we received 30 awards across various verticals from several prestigious forums.

Awards across verticals

5

दैनिक जागरण

1

FM BOLE TOH Radio City A JAGRAN INITIATIVE

1

दैनिक जागरण inext

1

mid-day

10

Jagran New Media

12

IT awards

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Mahendra Mohan Gupta

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

Director
Amit Dixit (up to June 15, 2021)
Anuj Puri
Devendra Mohan Gupta
Dilip Cherian
Divya Karani
Jayant Davar
Ravi Sardana
Shailendra Mohan Gupta
Shailendra Swarup
Shashidhar Sinha
Vijay Tandon
Vikram Sakhuja

CHIEF FINANCIAL OFFICER

Amit Jaiswal (w.e.f. November 01, 2021)
Rajendra Kumar Agarwal (up to October 31, 2021)

COMPANY SECRETARY & COMPLIANCE OFFICER

Amit Jaiswal

NOMINATION & REMUNERATION COMMITTEE

Ravi Sardana, Chairman (w.e.f. August 13, 2021)
Shailendra Mohan Gupta
Vijay Tandon
Vikram Sakhuja
Shailendra Swarup (w.e.f. May 30, 2022)
Dilip Cherian (up to August 13, 2021)

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ravi Sardana, Chairman
Sanjay Gupta
Sunil Gupta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mahendra Mohan Gupta, Chairman
Sanjay Gupta
Vikram Sakhuja

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited
(earlier: KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032, India
Phone: +91 40 6716 2222 / Toll Free No: 1800-309-4001
www.kfintech.com
E-mail id: einward.ris@kfintech.com

STATUTORY AUDITORS

Deloitte Haskins & Sells
13th & 14th Floor Building – Omega,
Bengal Intelligent Park Block – EP & GP,
Sector – V Salt Lake Electronic Complex
Kolkata - 700091, West Bengal

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS TO THE COMPANY

Central Bank of India
Yes Bank Limited
Axis Bank Limited
Deutsche Bank

REGISTERED OFFICE

Jagran Building
2, Sarvodaya Nagar, Kanpur - 208 005
Tel. No.: 0512-2216161
CIN: L22219UP1975PLC004147
Website: www.jplcorp.in

BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identification Number (CIN) of the Company	L22219UP1975PLC004147
2. Name of the Company	Jagran Prakashan Limited
3. Address of the registered office	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India-208005
4. Website	www.jplcorp.in
5. E-mail id	investor@jagran.com jpl@jagran.com
6. Financial year reported	2021-22
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Publishing of Newspapers (NIC code: 58131)
8. Three key products / services that the Company manufactures / provides (as in Balance Sheet)	• Print (Publications) • Digital • Out-of-Home (OOH) • Activation
9. Total number of locations where business activity is undertaken by the Company	
i. Number of international locations	Not applicable
ii. Number of national locations	Pan India with 32 printing facilities. For further details, please refer to Report on Corporate Governance, forming part of the Annual Report.
10. Markets served by the Company – Local / State / National / International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up capital	₹ 5,273.09 Lakhs
2. Total turnover	₹ 1,40,123.40 Lakhs
3. Total profit after taxes	₹ 24,834.05 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of average net profits (%)	For financial year 2021-22, the Company has transferred the entire CSR obligation of ₹ 552.00 Lakhs i.e 2% of the average net profits of last 3 years to the Unspent Corporate Social Responsibility Account. For further details, please refer the Board's Report, forming part of the Annual Report.
5. List of activities on which expenditure in 4 above has been incurred	The CSR obligation as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company / Companies?**
   Yes, as on March 31, 2022, the Company had two subsidiary companies, as under:
   - Music Broadcast Limited
   - Midday Infomedia Limited (wholly-owned subsidiary of the Company)
2. **Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
   No, the subsidiary companies manage and carry out their own BR initiatives.
3. **Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with participate in the BR Initiatives of the Company? If yes, then indicate the number of such subsidiary company(s)**
   No, currently, the suppliers / vendors and distributors do not participate in Company's BR initiatives. However, the Company constantly encourages its business partners to participate in its BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR

i. Details of the Director / Directors responsible for implementation of the BR policy / policies

a.	DIN	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole-time Director

ii. Details of BR head

a.	DIN	00028734
b.	Name	Mr. Sanjay Gupta
c.	Designation	Whole-time Director
d.	Telephone number	0120-3915800
e.	E-mail id	sanjay@jagran.com

2. Principle-wise (as per National Voluntary Guidelines) BR policy / policies

PRINCIPLE 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

PRINCIPLE 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

PRINCIPLE 3

Businesses should promote the well-being of all employees

PRINCIPLE 4

Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

PRINCIPLE 5

Businesses should respect and promote human rights

PRINCIPLE 6

Business should respect, protect and make efforts to restore the environment

PRINCIPLE 7

Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

PRINCIPLE 8

Businesses should support inclusive growth and equitable development

PRINCIPLE 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for#....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by the MD / owner / CEO / appropriate Board Director?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	N	N	N	N	N	Y	Y	N
6	Indicate the link for the policy to be viewed online?*	All policies are shared directly with respective stakeholders. Some of our policies are available at http://jplcorp.in/new/Reports.aspx?CID=14.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

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

Notes:

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

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

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

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

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

3. Governance related to Business Responsibility

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

The Managing Director and / or the responsible Whole-time Director of the Company reviews the BR performance and related issues. The Board of Directors review relevant BR issues and assess BR performance of the Company annually.

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes, the Company considers Corporate Governance as an integral part of management and places great emphasis on ethics and transparency. The Company is committed to maintaining the highest standards of ethics and is backed by informed independent Board and Senior Management. These values are embedded in Company's core and have stood test of time since inception. The Company has a Code of Conduct and Ethics that is approved by the Board of Directors and is applicable to all Directors and Senior Management Personnel. Additionally, certain business units also have their own Code of Conduct that reflect the needs and demands of their area of work and are applicable to all employees. Further, the Company has documented Editorial Code covering aspects like independent / unbiased reporting and robust Vigil Mechanism / Whistle-Blower Policy.

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

The above policies apply only to JPL and do not extend to subsidiaries.

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

During FY 2021-22, 84 (eighty-four) complaints were received from shareholders, of which all (i.e. 100%) complaints were resolved as on March 31, 2022. Complaints from other stakeholders like suppliers , customers and contractors are forwarded to the respective Department Heads and addressed on a case to case basis. No complaints were received under the Vigil Mechanism during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

The Company's major businesses are (i) Publishing of newspaper (ii) Maintaining online news portals (iii) Providing Out-of-Home (OOH) marketing and activation services.

Being a leading media Company, JPL recognises its responsibilities towards its readers and citizens of the country. Accordingly, every word of editorial content generated across both print and digital medium follows a strict Editorial Code. This Code underlines the Company's commitment to ensure that readers get to experience credible content that is balanced, well researched, independent and unbiased. Another unique feature of the Company's Editorial Code is the foundation on which it is built – The Seven Principles. These seven principles or as JPL calls them 'Saat Sarokaar' are at the core of our editorial philosophy and are intrinsically linked to the real progress of our nation. These seven principles are:

- **Poverty Eradication:** End poverty in all its form everywhere. End hunger, food security, improve nutrition and promote sustainable agriculture.
- **Healthy Society:** Ensure Healthy lives and promote well-being for all.
- **Educated Society:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- **Women Empowerment:** Achieve gender equality and empower all women and girls.
- **Environment Conservation:** Take urgent action to combat climate change and its impacts. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss. Ensure access to affordable, reliable, sustainable and modern energy for all.
- **Water Conservation:** Ensure access to clean drinking water and sanitation for all.
- **Population Management:** Promote inclusive and sustainable economic growth, employment and decent work for all.

Every day, JPL delivers enriching and empowering content to its readers in line with these seven principles. This ranges from a daily column on health and wellbeing, to youth-centric supplement focusing on providing them with access to job opportunities and to content catering specifically to the needs of women readers. Beyond the content, the Company also leverages its massive reach to organise initiatives that are in spirit of these seven principles and have the potential to mobilise citizens and generate ground-level impact. The Company launched the following new initiatives:

- **Sarv-Dharm Prarthna Campaign: Covid-19**: The trauma, the chaos and the indignity left India stunned. The country was in mourning. Everyone in India knew somebody who died during the 2nd wave. We created a campaign to engage with communities across all religions. Our campaign exhorted our readers to rise up in silence, pay respect to the dead, and stand in solidarity with the families who lost their loved ones. We just had to be the galvanizing engine in this shared grief, and we had to provide a moment of succor. In this campaign, more than 5000 NGO's and partners participated, more than 10,000 Prayer points created across various cities, and 1000 plus street announcement points were created. More than 2 million people participated directly in the campaign by rising up in prayer. Cities came to a standstill. Leaders and influencers from all walks of life put out messages creating awareness about our campaign, we had tweets from more than 200 prominent political figures.
- **Covid Awareness Campaign:** Maybe we'll never fully understand the trauma, devastation, and indignity which fellow Indians went through. We saw the good, the bad and the ugly side of humanity. We as a newspaper, stood witness to this unprecedented human tragedy. At a time when the healthcare infrastructure was challenged by this massive pandemic, it was important to spread awareness about loving through the pandemic. This was a campaign that we felt morally compelled to do. Our message – that it's our collective behavior that will enable us to ride this wave of devastation and that was our campaign. We released a series of advertisements in Dainik Jagran throughout the year talking about the 4 key pillars - vaccination, social distancing, wearing masks, and washing hands. A radio campaign reached about 30 million listeners, and the Digital campaign with 7.4 million impressions reached out to over 10 million people.
- **Mobile Donation Campaign:** The pandemic forced the closure of schools in India impacting millions of children. The sharp digital divide in India threatened to push millions of students into "learning poverty". This meant an immense squandering of human potential. Our campaign was launched with the intent to ensure that this generation does not lose out on education just because of the digital divide. We implored readers to donate their spare smartphones "Mobile Donation = Education Donation". Enthused readers responded wholeheartedly to our call and thousands of smartphones were donated so that needy students could cross the digital divide and continue their education.

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

- **Jagran Arpan:** We continued with this successful campaign launched during 2021 winters that appealed to people to donate generously with warm clothes for the homeless and poor sections of the society.
- **Jagran Sanskarshala:** An endeavour to create a pool of aware, responsible and confident young citizens. Our campaign attempted to improve the emotional footprint of our future generations, expand their circle of concern, and create guidelines to further social cooperation. We created a digital and print-led campaign that involved a series of stories and articles related to values for contemporary living. All this content was directly made available to the millions of children across our entire footprint.
- **Hindi Hai Hum:** 500 million Indians speak Hindi. We created a platform called "Hindi Hai Hum" to evangelize Hindi and help extend the market for Hindi because we believe that a language lives when people take pride in their language and celebrate it. We launched a series of initiatives on-ground, in-print, and online under this campaign to inspire the next generation of writers in Hindi, encourage original writing on contemporary issues in Hindi, and create a platform for debate and a free expression of ideas. Our campaign was about taking the initiative and give back to the language that has given us so much.
- **Campaign against burning Parali :** Every year thousands of farmers in Punjab and Haryana burn crop residue to prepare their farms for sowing. This stubble smoke comprising deadly toxins creates a dangerous smog

over North India resulting in a massive environmental hazard and creates respiratory issues for people in North India which also results in productivity losses. In our earlier campaigns, we would sensitize farmers about the menace of stubble burning, but this time we set out to answer the question: "if not burn, then what?" Our campaign, this year steered the narrative beyond "don't burn" to "adopt convenient options". And the results were more than encouraging. This environmental disaster is a health hazard not just to the farmers, but to millions of Indians in North India. JPL has run this campaign continuously since 2018. In the last 4 years, this campaign has touched several aspects of this issue, roped in policy makers and experts to deliberate on solutions, and have mainstreamed the issue. Yes, we are seeing the results. But a monumental environmental concern of this kind deserves sustained attention. And that's the path we continue to pursue.

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

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)

The Company has undertaken several initiatives for managing the amount of energy and water used in operations. Details of these initiatives have been provided under Principle 6.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to practice sustainable sourcing by including parameters such as safe working conditions, prevention of child labour, business ethics while evaluating vendors. Also, the Company is working with trusted and reputed vendors.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company uses a mix of local, national and global suppliers for its raw material requirement. The Company has developed trusted relationship with local vendors and works with them to develop quality product that meets its as well as industry needs, thereby enabling local vendors to grow their business. Also, the Company works with local businesses to generate productive local employment by hiring talent from nearby locations to meet requirements for services like printing, waste handling, housekeeping, logistics, machine and other business operations besides purchasing materials.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)

The Company understands that natural resources are limited and therefore should be optimally utilized. In order to efficiently utilize the limited resources, the Company has deployed operational control measures to control the wastage and set wastage norms for each plant. Plant wise actual wastage is closely monitored to ensure that wastage is within permissible limits. Also, the company has set up ETP (Effluent Treatment Plant) for treating and reusing waste water for non-potable uses like gardening, cleaning, in flush system etc. While the Company endeavors to deliver other waste materials to the vendors who sells the waste to recyclers, it does not do recycling itself.

Principle 3: Businesses should promote the wellbeing of all employees

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

1.	Total number of employees	4,865
2.	Total number of employees hired on temporary/contractual/ casual basis (Retainers)	1,352
3.	Number of permanent women employees	199
4.	Number of permanent employees with disabilities	-
5.	Do you have an employee association that is recognized by management?	No
6.	Percentage of your permanent employees is members of this recognized employee association?	NA
7	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:	

#	Category	Number of complaints filed during FY	Number of complaints pending as on end of FY
i.	Child labour / forced labour / involuntary labour	NA	NA
ii.	Sexual harassment	NIL	NIL
iii.	Discriminatory employment	NIL	NIL

8.	Percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? The Company recognizes the importance of trainings and organizes various training sessions to facilitate skill upgradation of employees. The Company also conducts fire and safety training, mock drills and health check-ups periodically.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders? Yes / No**

   Yes, the company has mapped its internal and external stakeholders, the major/ key categories include:

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

   JPL's brand is defined by the trust that our stakeholders place in us every day, be it the millions of readers or business partners or the communities that Jagran works in.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Yes, the Company has identified disadvantaged, vulnerable & marginalized stakeholders and through its publication initiatives, it is focussing on children and women issues and issues pertaining to livelihood and employment for youth.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   The Company undertakes several initiatives for engaging with the disadvantaged, vulnerable and marginalized sections of society. Some of the initiatives undertaken by the Company are detailed in Principle 2 and details of CSR initiatives is provided under Principle 8. For further details on CSR Expenditure, reader may also refer the Board's Report, forming part of this Annual Report. These campaigns are taken at a large scale and allow Jagran to mobilise thousands of stakeholders and make a meaningful impact on the ground. Her Zindagi, our bi-lingual women centric web portal through its content aspires to cover diverse aspects of femininity alongside motivating and educating them. Company promotes education and health through its independent arms/charitable trusts promoted by its promoters.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

   The Company adheres to highest level of ethical practices as articulated by its Code of Conduct. The Company values contribution of each stakeholder and provides thriving work environment to employees to work together and succeed. The Company has policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes.

   The above policies apply to Jagran. The Company also has in place a Supplier / Vendor Code. Company's subsidiaries have their own policies.

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

   There were no complaints reported on violation of any human rights during the financial year.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others**

   The Company understands the need of protecting the environment and optimal use of natural resources. The Company's Environment Policy outlines its commitment towards running the operations in line with the applicable environmental laws and optimal utilization of natural resources.

   Though the Policy, currently, does not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any hazardous activities and encourages them to positively work towards creating a better environment.

2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give hyperlink for webpage etc.**

   Yes, the Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company started using 'Vio-Green Plate Technology' (waterless chemistry) to save water, installed water harvesting structures at locations, installed star rated energy efficient air conditioners and LED lights to save energy .

   Further, two of the principles in Company's editorial content policy pertain to environment and water conservation. Through daily publications and editorial content weaved around these themes, the Company endeavours to empower and enable its readers to become more aware about environmental challenges and potentially play a role in solving these issues.

3. **Does the Company identify and assess potential environmental risks? Yes / No**

   No, the Company's operations do not entail significant environmental impact.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   No, the Company does not have any Clean Development Mechanism (CDM) projects.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc? Yes / No. If yes, please give hyperlink for web page etc.**

   Yes, the Company has taken several initiatives across operations in areas related to energy efficiency, emissions management and water management. Details are provided in response to Q2.

6. **Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**
   Yes, the emissions and waste generated are within permissible limits given by CPCB / SPCB.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**
   Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Jagran engages with industry associations in responsible manner for advocating public and regulatory policies towards the advancement of the industry and public good. The Company's Editorial Policy ensures balanced, unbiased, responsible and truthful reporting.

Additionally, being into news publication; the Company has always strived to publish the content which the readers have a right to know. In its published content it has always endeavoured to maintain a balance between news and views, thereby attempting to educate readers and create a difference.

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.**
   Yes, the Company is a member, *inter-alia*, of:
   - International News Media Association (INMA)
   - Audit Bureau of Circulations (ABC)
   - Indian Newspaper Society (INS)
   - Readership Studies Council of India (RSCI)
   - Internet and Mobile Association of India (IAMAI)
   - Rural Marketing Association of India (RMAI)
   - Indoor Outdoor Advertising Association (IOAA)
   - Digital News Publishers Association (DNPA)
   - Indian Languages Newspapers Association (ILNA)
   - All India Newspaper Editors' Conference (AINEC)
   - Media Research Users Council (MRUC)
   - The Advertising Standards Council of India (ASCI)
   - Merchants' Chamber of Uttar Pradesh

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
   The Company has been active in various business associations and has made representations from time to time in the interest of industry and its stakeholders.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.**
   The Company has a Corporate Social Responsibility (CSR) Policy for betterment of society including marginalized. The CSR policy is overseen by the Corporate Social Responsibility (CSR) Committee and the Company undertakes activities that are aligned with the Companies Act, 2013.

   As a responsible corporate citizen, your Company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("the Trust"), to discharge its social responsibilities, which has been imparting primary, secondary, higher and professional education to more than 11,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

   Pehel, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged.

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**
   As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokar as detailed in Principle 2 above. For the financial year 2021-22, the Company chose to continue to spend its CSR funds towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

3. **Have you done any impact assessment of your initiative?**
   The Company has not conducted impact assessment of its Corporate Social Responsibility projects.

4. **What is your Company's direct contribution to community development projects - Amount in ₹ and the details of the projects undertaken?**
   The Board, upon the recommendation of the CSR Committee, has approved a CSR plan for an amount of up to ₹ 571 Lakhs towards the promotion of health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination, as against the statutory obligation of approx. ₹ 552.00 Lakhs as per the provisions of Section 135 of the Companies Act, 2013. The Company has transferred the aforesaid amount to the Unspent Corporate Social Responisibility Account opened for this purpose with a scheduled commercial bank and such amount shall be spent by the Company in pursuance of its CSR obligation within a period of three financial years from the date of such transfer in compliance with the provisions of Section 135 of the Companies Act, 2013.

For the ongoing project of financial year 2020-21, the Company has spent an amount of ₹ 458.18 Lakhs as CSR Expenditure out of the amount transferred in the Unspent Corporate Social Responsibility Account. As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the CSR Policy of the Company, the amount of ₹ 552.00 Lakhs transferred to the Unspent Corporate Social Responsibility Account shall be spent in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

For further details on CSR activities undertaken by the Company, please refer to the Board's Report forming part of the Annual Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

While planning community development initiatives, the Company engages with the community to understand its needs. Initiatives are planned to address the needs and expectations of the community. This ensures successful adoption of initiatives to the extent possible.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year.**

There are no material customer cases / complaints outstanding as on the end of FY 2021-22.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)**

Not applicable as the industry is not governed by any regulations with respect to product labelling.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year?**

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

There is no case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and which is pending as on end of financial year.

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**

Given the nature of business and the direct connect we have with our readers, the Company remains updated to stay on their pulse. The objective is to understand their needs and ascertain the gaps. We also participate in readership and brand related surveys carried out by independent agencies.

For our digital platforms, we seek real time feedback from users visiting our webpages through pop-up forms to take inputs on their user experience.

For our Out-of-Home (OOH) and Activation services clients, we customize our solutions based on their needs. Feedback on our services and their experience with us is collected during and at the end of our engagement with them.

BOARD'S REPORT

Dear Shareholders,

The Directors have the pleasure in presenting the 46th Annual Report and Audited Standalone and Consolidated Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2022.

1. COMPANY OVERVIEW:

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

2. FINANCIAL RESULTS:

The summarized Standalone and Consolidated financial results of the Company along with appropriation to reserves for the financial year ended March 31, 2022 as compared to the previous year are as under:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	**1,61,595.11**	**1,28,918.26**	**1,40,123.40**	**1,13,336.70**
Other Income	6,672.63	5,202.21	5,024.31	3,739.23
Expenditure	1,25,631.98	1,06,144.59	1,04,441.56	87,903.80
Profit before Finance Costs, Depreciation and Tax	**42,635.76**	**27,975.88**	**40,706.15**	**29,172.13**
Less: Finance Costs	3,149.19	3,359.52	2,761.19	2,833.48
Less: Depreciation and Amortisation Expenses	11,862.48	12,858.93	6,016.16	6,856.79
Profit before Exceptional Item and share of Net Profits of Associates and Tax	**27,624.09**	**11,757.43**	**31,928.80**	**19,481.86**
Less: Exceptional Items	(564.26)	1,062.15	(564.26)	1,062.15
Add: Share of Net Profit of Associates accounted for using the equity method	32.43	21.71	-	-
Profit Before Taxes	**28,220.78**	**10,716.99**	**32,493.06**	**18,419.71**
Less: Tax Expense	6,533.22	2,885.62	7,659.01	4,866.37
Profit for the Year (PAT)	**21,687.56**	**7,831.37**	**24,834.05**	**13,553.34**
Other Comprehensive Income (Net of Tax)	408.09	640.91	447.87	392.53
Total Comprehensive Income for the Year	**22,095.65**	**8,472.28**	**25,281.92**	**13,945.87**
Total Comprehensive Income attributable to:				
Owners of the Company	22,668.41	9,470.13	-	-
Non-controlling interest	(572.76)	(997.85)	-	-
Opening Balance of Retained Earnings	1,54,878.28	1,47,196.60	1,27,807.88	1,15,650.46
Net Profit for the Year	21,687.56	7,831.37	24,834.05	13,553.34
Re-measurements of post-Employment Benefit Obligation, net of Tax and Equity investment written off	(215.60)	640.91	(5.83)	392.53
Share of Non-controlling interest in the Profit for the year	572.76	997.85		
Change in share of Non- controlling interest after buy-back	-	-		
Appropriations:				
Dividend	-	-		-
Dividend Distribution Tax	-	-		-
Buyback of equity shares of the Company from retained earnings	(8,122.95)	(1,728.07)	(8,122.95)	(1,728.07)
Tax on buyback of equity shares of the Company		-		-
Transfer to/(from) Debenture Redemption Reserve		-		-
Transfer to/(from) Capital Redemption Reserve	(290.53)	(60.38)	(290.53)	(60.38)
Closing Balance of Retained Earnings	1,68,509.52	1,54,878.28	1,44,222.62	1,27,807.88
Earnings Per Share (EPS)				
Basic	8.41	3.16	9.39	4.82
Diluted	8.41	3.16	9.39	4.82

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

We stepped into this financial year 2021-22 witnessing the onset of the destructive second wave of the pandemic and a sharp fall in the recovery of economic activity across the globe including India. Media and Entertainment Industry, which is dependent on consumerism largely driven by the sentiment, had yet another setback.

With the second wave waning, we witnessed faster recovery in revenues than what we experienced post first wave. This momentum of recovery was accelerated by festive season and state elections despite third wave. We continued our efforts to remain competitive in the market by focusing on availability, credibility and business integrity. With our efforts to maintain market position without chasing unprofitable growth and prudent cost control measures, we saw a significant uptick in overall business performance of the Group.

Notwithstanding revenue performance and the continued cost control measures, the Company could not deliver better results as the newsprint prices skyrocketed which will adversely impact even the current financial year. We however, hope that the team will take this challenge also and mitigate its impact, though the current geopolitical conditions suggest that availability of newsprint and hence its prices are key risks to our expectations for the financial year 2022-23.

Not only print business but all other businesses also had a remarkable comeback post two waves of pandemic. Outdoor business which was supposed to be the last to recover gave a positive surprise and its performance was outstanding. Businesses of subsidiaries being largely dependent on metros for the profits reported high double digit growth in revenues but incurred some losses as they suffered even during the third wave restricting mobility and operations in big towns. Having said that, they reduced their losses and Radio business reported operating profit and generated cash from operations. Both the subsidiaries are expected to recover lost ground soon.

The Company continues to work towards prevention and containment of COVID-19 pandemic within organisation adopting all such measures as are required and feasible in light of its onerous duty to keep the society informed at all times. The endeavour was to protect its employees, hawkers, readers, distributors, vendors, and customers through issuance of comprehensive COVID-19 guidelines (sanitation, commuting, hygiene), regular sanitization of workplace, work from home facility, adherence to Government advisory and COVID appropriate behaviour.

CONSOLIDATED:

The Revenue from Operations was ₹ 1,61,595.11 Lakhs for the year ended March 31, 2022 as compared to ₹ 1,28,918.26 Lakhs in the previous year. The Company's profit for the year ended March 31, 2022 was ₹ 21,687.56 Lakhs as compared to ₹ 7,831.37 Lakhs in the previous year.

STANDALONE:

The Revenue from Operations was ₹ 140,123.40 Lakhs for the year ended March 31, 2022 as compared to ₹ 1,13,336.70 Lakhs in the previous year. The Company's profit for the year ended March 31, 2022 was ₹ 24,834.05 Lakhs as compared to ₹ 13,553.34 Lakhs in the previous year.

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

4. BUYBACK OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY:

During the financial year under review, the Company completed its fourth consecutive buyback of equity shares in last four (4) financial years.

Pursuant to the receipt of approval of Board of Directors vide resolution dated March 02, 2021 and in accordance with the applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Company bought back its equity shares from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Buyback was undertaken by the Company to utilize the surplus cash optimally and reward the long-term shareholders, who have stood by the Company. The Buyback opened on March 08, 2021 and closed on August 16, 2021. The Company bought back 1,75,45,728 fully paid-up equity shares of face value of ₹ 2/- each (representing 6.24% of the total number of outstanding equity shares of the Company pre-buyback), through open market through stock exchange mechanism, at an average price of ₹ 58.14/- per equity share. The amount utilised was ₹ 10,201 Lakhs (excluding transaction costs) as against the maximum buyback size of ₹ 11,800 Lakhs (excluding transaction costs).

The Company has duly extinguished the bought back 1,75,45,728 fully paid-up equity shares of face value of ₹ 2/- each and consequently, the issued, subscribed and paid-up share capital of the Company was reduced from ₹ 5,624.00 Lakhs comprising 28,12,00,000 equity shares of ₹ 2/- each to ₹ 5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹ 2/- each.

5. DIVIDEND:

In view of the outflow on the Buyback of shares and in order to conserve the financial resources, the Board does not recommend payment of dividend on the equity shares of the Company for FY 2021-22.

6. DEPOSITS:

The Company has not accepted any deposit from public / shareholders in accordance with the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

7. CREDIT RATING:

Details of credit rating assigned by CRISIL are intimated to the stock exchanges and are also uploaded on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=29

The details of credit rating are as under:

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

8. NON-CONVERTIBLE DEBENTURES:

During the financial year 2020-21, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 10,00,000 (Rupees Ten Lakhs) each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis.

Details of the NCDs are as under:

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

These NCDs were raised to create liquidity buffer for contingency arising out of COVID-19 pandemic. The annual interest on the NCDs as due on April 21, 2022 and April 27, 2022 respectively was paid on time to the eligible debenture holders.

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

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

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Retirement by Rotation:

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Sunil Gupta (DIN: 00317228) and Mr. Satish Chandra Mishra (DIN: 06643245) are the Directors liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ii) Changes in Directors / Key Managerial Personnel:

a) Mr. Amit Dixit (DIN: 01798942) resigned as the Non-Executive, Non-Independent Director of the Company w.e.f. June 15, 2021 due to his other pre-occupations. Consequently, he also ceased to be the Member of the Audit Committee of the Board w.e.f. June 15, 2021. The Board had placed on record its appreciation for the valuable advice and guidance received from Mr. Dixit during his tenure as a Director of the Company.

b) At the 45th Annual General Meeting held on September 24, 2021 the Members approved the re-appointment of Mr. Mahendra Mohan Gupta (DIN: 00020451) as Chairman and Managing Director of the Company for a period of two (2) years with effect from October 01, 2021. Thereafter, or upon relinquishment of office by 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.

c) At the 45th Annual General Meeting held on September 24, 2021 the Members approved the re-appointment of (i) Mr. Sanjay Gupta (DIN: 00028734), (ii) Mr. Dhirendra Mohan Gupta (DIN: 01057827), (iii) Mr. Sunil Gupta (00317228), and (iv) Mr. Shailesh Gupta (00192466), as Whole-time Directors of the Company for a period of five (5) years w.e.f October 01, 2021.

d) The Board of Directors, at its meeting held on October 25, 2021 had, subject to approval of members, approved the re-appointment of Mr. Satish Chandra Mishra (DIN: 06643245) as a Whole-time Director (Key Managerial Personnel) for a further period of 3 years w.e.f. January 01, 2022.

e) The Board of Directors, at its meeting held on February 08, 2022 had, subject to approval of members, approved the appointment of Mr. Sandeep Gupta (DIN: 00038410) as the Director liable to retire by rotation and also Whole-time Director of the Company for a period of five (5) years w.e.f. May 30, 2022. Mr. Sandeep Gupta was earlier working as an Executive President (Technical) of the Company.

f) Mr. Rajendra Kumar Agarwal has stepped down from Key Managerial Position of Chief Financial Officer of the Company. He has held this position upto October 31, 2021. The Board places on record its sincere appreciation for his valuable services and contribution during his long association with the Company.

g) Mr. Amit Jaiswal was appointed as Chief Financial Officer of the Company w.e.f. November 01, 2021. He is also the Company Secretary and Compliance Officer of the Company.

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

In accordance with the provisions of Section 149(6) of the Act and Regulations 16(1)(b) and 25 of the Listing Regulations the Independent Directors of the Company have given a written declaration to the Company confirming that they meet the criteria of independence as stipulated under Act and Listing Regulations, and also that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder read with the Listing Regulations, are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Disclosure regarding the skills/expertise/competence/proficiency possessed by the Directors is given in detail in the Report on Corporate Governance forming part of the Annual Report.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose, and the eligible Independent Directors have also undertaken and cleared the online proficiency self-assessment test conducted by the IICA.

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

In accordance with the evaluation framework designed 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, the annual performance evaluation was carried out by the Board of (i) its own performance; (ii) individual Directors; (iii) Chairman of the Company; and (iv) all Committees of Board.

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

Evaluation of the Board was done on key attributes such as composition, administration, strategic, corporate culture, effective participation and corporate governance/compliance framework. Parameters for evaluation of directors included constructive participation in Meetings and engagement with colleagues on the Board. Similarly, Committees were evaluated on parameters such understanding their mandate and accordingly discharging their duties and providing adequate oversight on key areas. The Chairman of the Company was evaluated on leadership and overall effectiveness in managing affairs of the Company, ensuring Corporate Governance and carrying out duties as entrusted by the Board.

Responses submitted by Board Members were collated, analyzed and improvement opportunities emanating were noted by the Board to optimize its overall effectiveness.

The evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chair is satisfactory.

12. COMMITTEES OF THE BOARD:

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

The details with respect to the composition, powers, roles, terms of reference, policies etc. of different Committees are given in detail in the Report on Corporate Governance forming part of the Annual Report.

13. NOMINATION AND REMUNERATION POLICY:

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

14. MEETINGS OF THE BOARD:

Four (4) meetings of the Board of Directors were held during the year. Further details are given in the Report on Corporate Governance forming part of the Annual Report.

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

In accordance with the Ind-AS 110 on Consolidated Financial Statements read with the Ind-AS 28 on Accounting for Investments in Associates notified under Section 133 read with Section 129(3) of the Act, the Audited Consolidated Financial Statements are provided in the Annual Report.

The financial statements of the following Subsidiaries have been consolidated into the financial statements of the Company:

i) Midday Infomedia Limited ("MIL"), which is a wholly-owned subsidiary

ii) Music Broadcast Limited ("MBL")

In addition, share in Profit / Loss of the following Associates has been accounted for in the financial statements of the Company:

i) Leet OOH Media Private Limited

ii) X-Pert Publicity Private Limited

iii) MMI Online Limited

The Company has no joint ventures.

During the year, the Company has made additional investment aggregating to ₹ 4 Crores in MIL by way of subscription of equity shares of MIL under a rights issue and has also extended a Letter of Comfort for working capital facility of ₹ 8 Crores availed by MIL, in compliance with the applicable provisions of the Act. MIL continues to be a wholly-owned subsidiary of the Company.

In accordance with Regulation 16(1)(c) of the Listing Regulations, MBL has been identified as a material listed subsidiary of the Company. MIL continues to be an immaterial unlisted wholly-owned subsidiary.

At any time after the closure of the financial year and till the date of the Report, the Company has not acquired or formed any new subsidiary, associate or joint venture.

The Policy for Determining Material Subsidiaries as approved by the Board is uploaded on the Company's website at https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

16. PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES AND ASSOCIATES:

The financial performance of the subsidiaries and associates are discussed in the Report on Management Discussion & Analysis. Pursuant to the provisions of Sections 129, 133, 134 and 136 of the Act read with Rules framed thereunder, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries and associates in Form AOC-1 which forms part of the Annual Report.

In accordance with the provisions of Section 136 of the Act, the annual accounts of the Subsidiaries are available on the Company's website at: https://jplcorp.in/new/FinancialReports.aspx

17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2022 and the date of this Report.

18. RELATED PARTY CONTRACTS / ARRANGEMENTS:

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

All related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is obtained for the transactions which are foreseen or are recurring in nature. A statement of all related party transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the relevant details of the transactions.

The policy on dealing with related party transactions, as amended by the Board of Directors in light of the amendments to the Listing Regulations and the Act, is placed on the Company's 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 in the format as specified by SEBI from time to time to the stock exchanges and also publishes the same on its 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 to the Company.

The details of the transactions with related parties are provided in Note Nos. 31 and 32 to the standalone and consolidated financial statements respectively.

19. INTERNAL FINANCIAL CONTROLS:

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

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 in-scope processess.

20. INTERNAL AUDITOR:

Ernst & Young LLP are the Internal Auditors of the Company. The terms of reference and scope of work of the Internal Auditors are approved by the Audit Committee. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the Company, including Information Technology. Significant audit observations and recommendations along with plan of corrective actions are presented to the Audit Committee.

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

22. LEGAL FRAMEWORK AND REPORTING STRUCTURE:

In consultation with a professional agency of international repute, the Company has set up 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.

23. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

In consultation with a professional agency of international repute, the Company has in place a Risk Management System and has also identified the key risks to the business and its existence and mitigation measures thereof. There is no risk identified that threatens the existence of the Company. For major risks, please refer to the section titled 'Risks and Concerns' in the Report on Management Discussion and Analysis, forming part of the Annual Report.

The Company has a Risk Management Committee to identify elements of risk in different areas of operations; the details regarding composition and terms of reference of the Risk Management Committee are given in the Report on Corporate Governance forming part of the Annual Report.

Also the Company's documented Risk Management Policy acts as an effective tool in identifying, evaluating and managing significant risks and prioritising relevant action plans in order to mitigate such risks.

The updated Risk Management Policy of the Company is uploaded on the Company's website at https://jplcorp.in/new/pdf/JPL-RMC_POLICY.pdf.

24. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As a responsible corporate citizen, your Company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("the Trust"), to discharge its social responsibilities. Pehel, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to more than 11,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

Through its newspapers, the Company works on awakening the readers on social values and at the core of its editorial philosophy are 7 principles (called Saat Sarokaar) viz. Poverty Eradication, Healthy Society, Educated Society, Women Empowerment, Environment Conservation, Water Conservation and Population Management. Beyond the content, we also leverage our massive reach to organise initiatives that are in spirit of these seven principles and have the potential to mobilise citizens and generate ground-level impact. Some of the initiatives undertaken in financial year 2021-22 are detailed in the Business Responsibility Report forming part of the Annual Report.

JPL's CSR approach is designed in line with the Saat Sarokaar. We have been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for our CSR activities in order to create larger social impact and positive changes in the lives of the community and integrating social and environmental concerns in our business operations.

The outbreak of the COVID-19 pandemic around the world has been a destabilizing impact on all business operations and the society at a global level. The Company has constantly worked towards elevating the living conditions among communities and aims to spread awareness and make a larger impact in the development of the society in the post COVID-19 era. The Company is carrying various campaigns / initiatives towards promoting health care including preventive health care and sanitation across several mediums such as print media, outdoor advertisement, digital and FM radio broadcasting. The Company is 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.

For the financial year 2020-21, the Company had spent an amount of ₹ 26.24 Lakhs out of the statutory obligation of ₹ 688.24 Lakhs and had transferred ₹ 680.00 Lakhs to Unspent Corporate Social Responsibility Account against the obligation of ₹ 662.00 Lakhs on March 31, 2021. As on March 31, 2022, the Company has spent a total amount of ₹ 458.18 Lakhs towards the ongoing project from Unspent Corporate Social Responsibility Account as above. The amount outstanding in the Unspent Corporate Social Responsibility Account shall be utilised in accordance with the provisions of the Act.

For the financial year 2021-22, the Company proposes to continue to carry various campaigns / initiatives towards promoting health care including preventive health care and sanitation ("Ongoing Project for FY 2021-22"). The Company has transferred the statutory obligation of ₹ 552.00 Lakhs to the Unspent Corporate Social Responsibility Account for the financial year 2021-22. Such transferred amount shall be utilised in accordance with the provisions of the Act.

The Company has adopted the CSR policy keeping into account Section 135 of the Act read with the Rules made thereunder and Schedule VII to the Act. The salient features of Company's CSR policy and its details of expenditure on CSR activities during the financial year 2021-22 as required under the Act read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in **Annexure-II**. The CSR Policy is also uploaded on the Company's website at https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf.

25. ESTABLISHMENT OF VIGIL / WHISTLE-BLOWER MECHANISM:

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which Directors & Employees may report breach of Code of Conduct including Code of Conduct for Insider Trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the Company etc. at work place without fear of reprisal. It also provides adequate safeguards against victimization of employees. The functioning of the vigil / whistle-blower mechanism is reviewed by the Audit Committee from time to time. None of the employees / directors has been access to the Chairman of the Audit Committee. The details of the Vigil Mechanism / Whistle Blower Policy are given in the Report on Corporate Governance and the entire Policy is also available on the Company's website at https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf.

During the financial year 2021-22, the management did not receive any complaint under the system.

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

27. WEBLINK OF ANNUAL RETURN:

A weblink of Annual Return for the financial year ended March 31, 2022, in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link https://jplcorp.in/new/FinancialReports.aspx.

28. AUDITORS & AUDITORS' REPORT:

i) Statutory Auditors & Audit Report:

The term of M/s. Deloitte Haskins & Sells as Statutory Auditor of the Company shall be concluding, with the conclusion of the ensuing 46th AGM of the Company. The firm has audited the financial statements of the Company for the year under review.

Accordingly, in compliance with the provisions of Section 139 of the Act and other applicable provisions and rules made thereunder, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 30, 2022, has recommended the appointment of M/s. Price Waterhouse, Chartered Accountants LLP (FRN: 012754N/N500016), as the Statutory Auditors of the Company to hold office for term of 5 (five) years commencing from the conclusion of ensuing 46th AGM of the Company to be held in the year 2022 till the conclusion of 51st AGM to be held in the year 2027, subject to the approval of shareholders in the forthcoming 46th AGM of the Company.

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 upto the financial year 2025-26 The Secretarial Audit Report in Form No. MR-3 for the financial year ended on March 31, 2022 is set out in **Annexure-III** to the Board's Report. In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditors of the Company an Annual Secretarial Compliance Report, which was duly submitted to the stock exchanges and is also uploaded on the website of the Company.

There is no qualification, reservation or adverse remark or disclaimer made in the Report, needing explanations or comments by the Board The Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

29. INVESTOR EDUCATION AND PROTECTION FUND:

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

30. OTHER DISCLOSURES:

Following other disclosures are made:

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

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

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

iv) The Board has in place the Code of Conduct for all the members of Board and team of Senior Management Personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.

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

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) 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) 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) Prepared the annual accounts on a going concern basis;

v) 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) 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) issued by the Institute of Company Secretaries of India.

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 the Annual Report.

34. BUSINESS RESPONSIBILITY REPORT:

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

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

36. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Upon the appointment of a new Independent Director, the Company issues a formal Letter of Appointment, which sets out in detail, *inter-alia*, the terms and conditions of appointment, their duties, responsibilities and expected time commitments. The terms and conditions of their appointment are disclosed on the Company's website.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of Board and its Committees, on Company's performance. Detailed presentations on the Company's businesses and updates on relevant statutory changes and important laws are also given in the meetings.

During the financial year 2021-22, familiarization program for Directors was held in February, 2022 to give an overview of Environmental, Social & Governance (ESG): Perspectives & Leading Practices. The details of familiarization program for Directors are posted on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=26).

37. PARTICULARS OF EMPLOYEES REMUNERATION:

i) The information as per the provisions of Section 197(12) of the Act, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is provided separately and forms part of the Annual Report. Further, the Report and Financial Statements are being sent to the members excluding the aforesaid annexure.

   In terms of Section 136 of the Act the same is open for inspection at the Registered Office of the Company. Members who are interested in obtaining such particulars may write to the Company Secretary of the Company.

ii) The ratio of the remuneration of each Director to the median employee(s) remuneration and other details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure-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 website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

39. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) Conservation of Energy:

The operations of the Company are not energy intensive. However every effort is taken to conserve energy in all possible ways. In past few years, the Company has undertaken several initiatives not only in the areas of energy efficiency across locations to conserve energy but also in the area of pollution control.

ii) Technology Absorption:

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

iii) Foreign Exchange Earnings and Outgo:

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

₹ in Lakhs

	Year ended March 31, 2022	Year ended March 31, 2021
Foreign exchange earned	2,692.46	2,391.23
Foreign exchange outgo		
i. Import of Raw Materials	10,642.70	11,393.63
ii. Import of stores and spares	1.10	-
iii. Import of Capital goods	-	48.21
iv. Travelling Expenses	14.07	-
v. Other Expenses	566.18	254.56

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 obliged and dedicated to discharge the onerous responsibility of dissemination of information and content to the readers without disruption even during outbreak of COVID-19.

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

For and on behalf of the Board

Place: Kanpur
Date: May 30, 2022

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE-I

NOMINATION, REMUNERATION AND EVALUATION POLICY

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

1. Definitions

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

  In reference to the Company, the Senior Management Personnel would refer to personnel occupying the positions identified by Board / NRC, as per the organizational framework of the Company.
- "Whole-time Director(s)" includes a Director in the whole-time employment of the Company and shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.;

  Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 ("**the Act**") read with relevant Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") or other 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 authorized by him shall be present at the Annual General Meeting to answer the shareholders' queries.

Committee Members' Interests:

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

Meeting:

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

Voting:

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

General:

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

5. Nomination and Remuneration Committee – Responsibility

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to be appointed as the Executive Directors, Independent Directors, KMPs and Senior Management Personnel for the Company;
- recommending to the Board on the selection of individuals nominated for directorship;
- formulating the criteria for determining qualification, positive attributes and recommending to the Board a policy relating to the remuneration for Executive Directors, Key Managerial Personnel and other employees;
- assessing the independence of Independent Directors, so as to ensure that the individual meets with the requirement prescribed under the Act read with the Listing Regulations;
- such other key issues / matters as may be referred by the Board or as may be necessary in view of the Listing Regulations and provisions of the Act and Rules made thereunder;
- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- to devise a policy on Board diversity;
- to develop a succession plan for the Board and to regularly review the plan;
- lay down criteria for evaluation of the individual Directors, Committees and Board as a whole; and
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

6. Positive Attributes and Qualifications of Directors / Kmps / Senior Management Personnel

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

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

- Interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

7. Independence of a Director

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

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

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

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

8. Board Diversity

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

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

9. Letters of Appointment

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

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

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

The Committee will determine individual remuneration packages for Directors and lay down criteria for deciding upon the remuneration of KMPs and Senior Management Personnel of the Company, taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The core factors taken into consideration are:

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

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

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

  (i) the annual remuneration payable to such executive director exceeds rupees 5 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 organization's ethical conduct.

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

Performance Review by Independent Directors:

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

The Independent Directors, in the meeting, shall:

(a) review the performance of non-independent directors and the Board as a whole;

(b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation of the Committees:

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

12. Succession Planning

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

The NRC will work with the Board to develop plans and processes for orderly succession to the Board and Senior Management. The Committee shall endeavor to develop a diverse pool of candidates who may be considered to fill the gap in Board positions or Senior Management in case of any eventuality. The Committee would ensure that the Company is prepared for changes in Senior Management, either planned or unplanned. Succession Planning Process would cover identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Committee would also assist in formulating an emergency succession contingency plan for unforeseen events like death, disability etc. The Board will periodically monitor the review and monitor the succession planning process.

13. Review of the Policy

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

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

*This Policy was approved by the Board of Directors at its Meeting held on February 01, 2019.

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

I. Policy Objective

Jagran Prakashan Limited ("JPL" or "the Company") is committed to conduct its business in a socially responsible, ethical and in an environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

II. Principles

The CSR activities of the Company will be implemented in accordance with the following principles:

- Businesses should respect, protect, and make efforts to restore the environment.
- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- Businesses should respect and promote human rights.
- Business work should towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavour to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

III. Scope of CSR Activities

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

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

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.jplcorp.in and the web-link for the same is https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf

IV. CSR activities are carried out through:

- Pehel, the Initiative – Monitoring agency registered under Societies Registration Act, 1860.
- Contribution / donation made to such organizations / institutions as may be permitted under the applicable laws from time to time.
- Collaboration with other companies / agencies undertaking projects / programs in CSR activities.
- Directly by the Company for fulfilling its responsibilities towards various stakeholders.

For financial year 2021-22, the CSR activities were carried out directly by the Company.

2. Composition of the CSR Committee:

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

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

3. The weblink for composition of the CSR Committee is: https://jplcorp.in/new/BOD.aspx?PID=20

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Nil**

6. Average net profit before tax of the Company as per section 135(5): ₹ **27,556.90 Lakhs**.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **552.00 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Interest earned on amount held as deposit in the unspent CSR account relating to the year ended March 31, 2021 amounting to ₹ 28.90 Lakhs.**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **580.90 Lakhs**

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

₹ in Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (estimated amount)	Amount spent in the current financial Year (2021-22)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Public outreach campaigns on COVID-19 awareness and / or vaccination	Promoting health care including preventive health care and sanitation	Yes	Pan-India, primarily in the states where Company operates		The Project is expected to complete on or before 31st March, 2025	₹ 571.00 Lakhs	The entire amount allocated for CSR activities was transferred to the Unspent CSR Account	₹ 552.00 Lakhs	Yes, the Company will directly spend the funds allocated for CSR Expenditure.	N.A.	N.A.
	Total						**₹ 571.00 Lakhs**	The entire amount allocated for CSR activities was transferred to the Unspent CSR Account	**₹ 552.00 Lakhs**			

(b) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Nil**

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Not applicable**

(e) Total amount spent for the Financial Year (8b+8c+8d+8e) **Nil**

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

₹ in Lakhs

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	**552.00**
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2020-21	₹ 680.00 Lakhs	₹ 458.18 Lakhs	N.A.	N.A.	N.A.	₹ 221.82 Lakhs
	Total	**₹ 680.00 Lakhs**	**₹ 458.18 Lakhs**				**₹ 221.82 Lakhs**

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced**	**Project duration.**	**Total amount allocated for the project (in ₹).**	**Amount spent on the project in the reporting Financial Year (in ₹).**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹)**	**Status of the project -Completed / Ongoing.**
1.	FY31.03.2021_1	Public outreach campaigns on COVID-19 awareness and / or vaccination	2020-21	Up to 2023-24	Up to ₹ 720.00 Lakhs	₹ 458.18 Lakhs	₹ 484.42 Lakhs	Ongoing
	Total				**up to ₹ 720.00 Lakhs**	**₹ 458.18 Lakhs**	**₹ 484.42 Lakhs**	

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

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: **Not Applicable**

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

As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokar.

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

For the financial year 2020-21, the Company spent an amount of ₹458.18 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.

For the financial year 2021-22, the Company has 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 in compliance with per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Corporate Social Responsibility Policy of the Company. The said amount shall be utilized as per the provisions of Section 135(6) of the Companies Act, 2013.

For and on behalf of the CSR Committee

Place: Kanpur
Date: May 30, 2022

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

ANNEXURE-III

FORM No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jagran Prakashan Limited** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("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, 2022 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);

II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company spent ₹ 26.24 Lakhs out of the statutory obligation of ₹ 688.24 Lakhs in the financial year 2020-21, and remitted ₹ 680.00 Lakhs to the Unspent Corporate Social Responsibility Account against the remaining obligation of ₹ 662.00 Lakhs in compliance with the requirements of the Companies Act, 2013 i.e. within thirty days from the closure of financial year March 31, 2021. As on March 31, 2022, the Company had spent a total of ₹ 458.18 Lakhs from the Unspent Corporate Social Responsibility Account towards the ongoing project.

For the financial year 2021-22, the Company has transferred a statutory obligation of ₹ 552.00 Lakhs to the Unspent Corporate Social Responsibility Account in March, 2022.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that, there exist adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period:

(a) There was no instance of issue of Public/Right/Preferential issue of shares/debentures/sweat equity etc.

(b) Pursuant to the resolution passed by the Board of Directors at its meeting held on March 02, 2021, the Company has approved buyback of equity shares of ₹ 2/- each for an aggregate amount not exceeding ₹ 1,18,00,00,000 at Maximum Buyback Price of ₹ 60 per Equity Share from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed namely National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Buyback of Equity Shares opened from March 08, 2021 and closed on August 16, 2021.

    The Company has completed Buyback of 1,75,45,728 fully paid-up equity shares of face value of ₹ 2 (Rupees Two) each ("Equity Shares"), representing 6.24 percent of total number of outstanding Equity Shares of Company through the open market route through Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, at an average price of ₹ 58.14 per Equity Share.

Further, there were no instances of Redemption of Securities.

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

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

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

For ADESH TANDON & ASSOCIATES
Company Secretaries
UDIN: F002253D000370291

Peer Reviewed Unit: 741/2020

(Adesh Tandon)
Proprietor

Place: Kanpur
Date: May 30, 2022

FCS No. 2253
C. P. No.1121

Note: *This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.*

'ANNEXURE - A'

To,
The Members,
Jagran Prakashan Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

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

Place: Kanpur
Date: May 30, 2022

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 2021-22:

Sl. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Mahendra Mohan Gupta – Chairman & Managing Director	61X
2.	Dhirendra Mohan Gupta – Whole-time Director	92X
3.	Sanjay Gupta –Whole-time Director	95X
4.	Sunil Gupta – Whole-time Director	103X
5.	Shailesh Gupta- Whole-time Director	85X
6	Satish Chandra Mishra – Whole-time Director	11X

II. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager in the financial year 2021-22:

Sl. No.	Name of the Director / CFO / CS / Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	Mahendra Mohan Gupta	Chairman & Managing Director	-35
2.	Dhirendra Mohan Gupta*	Whole-time Director	0
3.	Sanjay Gupta*	Whole-time Director	6
4.	Sunil Gupta*	Whole-time Director	7
5.	Shailesh Gupta*	Whole-time Director	3
6.	Satish Chandra Mishra	Whole-time Director	12
7	Amit Jaiswal#	Chief Financial Officer and Company Secretary	29

Mr. Mahendra Mohan Gupta, Chairman and Managing Director of the Company took a voluntary reduction in his salary which has changed to ₹ 700,000/- per month from ₹ 2,110,000/- per month w.e.f. October 1, 2021.

*There is no change in the salary. However, the percentage changes in the remuneration are attributed to changes in the value of perquisites.
Mr. Amit Jaiswal was appointed as the Chief Financial Officer of the Company w.e.f. November 1, 2021.

III. Percentage increase in the median remuneration of employees in the financial year 2021-22 is 7.8%.

IV. Number of permanent employees on the rolls of the Company – There were 4,865 permanent employees as on March 31, 2022.

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), was 0.01 % and employees other than these managerial personnel was 6.65% which is based Remuneration Policy of the Company. The average increase/decrease in remuneration of managerial personnel and employees other than managerial personnel are calculated considering those employees who were employed in both financial years.

VI. Affirmation that remuneration is as per remuneration policy of the Company

It is hereby affirmed that the remuneration of all employees is in accordance with the remuneration policy of the Company.

VII. Details of Whole-time Directors or Managing Directors who are in receipt of any commission from the Company as well as holding company or subsidiary company:

Name of WTD or MD	Details of commission received from the company (In ₹) (%)	Commission received from the Holding Company / Subsidiary Company (Name of the company) (Relationship) (In ₹) (%)
	NONE	

Note:

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

b) No increment was given in the financial year 2020-21.

For and on Behalf of Board

Place: Kanpur
Date: May 30, 2022

Mahendra Mohan Gupta
Chairman and Managing Director

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require the top 1000 listed companies (by market capitalisation) to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Jagran Prakashan Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements.

The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. Dividend distribution philosophy

The Company is committed to driving value creation for all its stakeholders. The focus will continue to be on sustainable returns. The Board philosophy is to distribute maximum possible surplus cash to the shareholders.

3. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

4. Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this policy) and declare Dividend in any financial year.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

5. Interim and Final Dividend

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

6. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Mergers & Acquisitions
- Additional investment in subsidiaries/associates of the company
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure
- Stipulations/ Covenants of loan agreements
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

7. Utilisation of retained earnings

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

8. Modification of the Policy

The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

9. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board" / "the Directors") of Jagran Prakashan Limited ("JPL" / "the Company") present the Company's Report on Corporate Governance for the year ended March 31, 2022 in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

At JPL, we believe that corporate governance is the cornerstone of an organization and expect all employees and Directors to ensure transparency in all its dealings and in functioning of the Management and the Board. We are driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and focus on better structure, more rigorous checks and balances and greater independence of all key gate-keepers including board and auditors.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder.

JPL endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on Corporate Governance is reflected in following:

- Composition, size and functioning of and disclosures to the Board of Directors and its Committees.
- Board's commitment to discharge duties and responsibilities entrusted upon it by the statutes and to live up to the expectations of stakeholders of the Company and public at large.
- Strong value systems and ethical business conduct.
- Sound internal control and internal audit system.
- Transparency, accountability, social responsibility, and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of Senior Management Personnel.
- Putting in place the Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Vigil Mechanism / Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors' grievances.
- Appropriate delegation of authority and responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated workflows to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

As on March 31, 2022, the Board of Directors has seventeen (17) Directors. The Board has an optimum combination of Executive and Non-Executive directors. The Board comprises of six (6) Executive Directors and eleven (11) Non-Executive Directors, nine (9) of whom are Independent Directors including one (1) Independent Woman Director, which constitutes more than 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ("Act").

Due to the appointment of one whole-time director on May 30, 2022, on the date of this report, the Board comprises of eighteen (18) Directors i.e. seven (7) Executive Directors and eleven (11) Non-Executive Directors, nine (9) of whom are Independent Directors including one (1) Independent Woman Director, which constitutes more than 50% of the total strength of the Board.

As the Chairman of the Board is an Executive Director, the requirement of provisions of Regulation 17(1)(b) of the Listing Regulations stipulating that if the Chairperson of a Company is an Executive Director, at least half of the Board should consist of Independent Directors, have been complied with. In the opinion of the Board, the Independent Directors of the Company fulfill the criteria of independence as specified in Section 149(6) of the Act read with the Rules made thereunder and Schedule IV thereto and also the criteria specified in Regulation 16(1)(b) of the Listing Regulations, and are independent of the management.

The Board comprises of Directors of repute, who are experienced business persons, professionals and executives. The Executive Directors command respect in the industry for their valuable experience and contribution. They look after the areas of responsibilities and seek directions/ guidance from the Chairman and Managing Director on all important matters. JPL's management team endeavors to adhere to the directions of the Board. In line with the Nomination, Remuneration and Evaluation Policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise etc.

The core skills/expertise/competencies identified by the Board as required in the context of the Company's business and sector for it to function effectively and actually available with the Board and the names of directors who possess such skills/ expertise/competence is annexed hereto as **Annexure I**.

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 46th Annual General Meeting, forming part of the Annual Report.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

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

Sr. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2022 (in Number and Percentage)
1.	Mahendra Mohan Gupta	Promoter, Executive / Non-Independent Director, Chairman and Managing Director	Brother of Dhirendra Mohan Gupta, Devendra Mohan Gupta and Shailendra Mohan Gupta; Father of Shailesh Gupta	125,359; 0.05%
2.	Dhirendra Mohan Gupta	Promoter, Executive / Non-Independent Whole-time Director	Brother of Mahendra Mohan Gupta, Devendra Mohan Gupta and Shailendra Mohan Gupta	259,078; 0.10%
3.	Sanjay Gupta	Promoter, Executive / Non-Independent, Whole-time Director	Brother of Sandeep Gupta	53,000; 0.02%
4.	Sunil Gupta	Executive / Non-Independent, Whole-time Director	-	100,000 0.04%
5.	Shailesh Gupta	Executive / Non-Independent, Whole-time Director	Son of Mahendra Mohan Gupta	Nil
6.	Sandeep Gupta (*Appointed as Whole-time Director w.e.f. May, 30 2022*)	Executive / Non-Independent, Whole-time Director	Brother of Sanjay Gupta	68,336; 0.03%
7.	Satish Chandra Mishra	Executive / Non-Independent Whole-time Director	-	137 0.00%
8.	Devendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Shailendra Mohan Gupta	117,890; 0.04%
9.	Shailendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mahendra Mohan Gupta, Dhirendra Mohan Gupta and Devendra Mohan Gupta	383,600; 0.15%
10.	Anuj Puri	Non-Executive /Independent Director	-	Nil
11.	Dilip Cherian	Non-Executive /Independent Director	-	Nil
12.	Divya Karani	Non-Executive / Independent Director	-	Nil
13.	Jayant Davar	Non-Executive /Independent Director	-	Nil
14.	Ravi Sardana	Non-Executive /Independent Director	-	Nil
15.	Shailendra Swarup	Non-Executive /Independent Director	-	Nil
16.	Shashidhar Sinha	Non-Executive /Independent Director	-	Nil
17.	Vijay Tandon	Non-Executive /Independent Director	-	Nil
18.	Vikram Sakhuja	Non-Executive /Independent Director	-	Nil

3.2 Attendance of Directors at Board Meetings and Annual General Meeting (AGM):.

Sr. No.	Name of the Director	No. of Board Meetings entitled to attend during financial year 2021-22	No. of Board Meetings attended during financial year 2021-22	Whether attended last AGM
1..	Mahendra Mohan Gupta	4	4	Yes
2.	Sanjay Gupta	4	4	Yes
3.	Shailesh Gupta	4	4	Yes
4.	Dhirendra Mohan Gupta	4	4	Yes
5.	Sunil Gupta	4	4	Yes
6.	Satish Chandra Mishra	4	4	Yes
7.	Devendra Mohan Gupta	4	4	Yes
8.	Shailendra Mohan Gupta	4	4	Yes
9.	Amit Dixit [Mr. Amit Dixit has *resigned from the Board w.e.f June 15, 2021, hence is entitled to attend 1 out of 4 Board Meetings for the financial year 2021-22*]	1	1	NA
10.	Anuj Puri	4	4	Yes

Sr. No.	Name of the Director	No. of Board Meetings entitled to attend during financial year 2021-22	No. of Board Meetings attended during financial year 2021-22	Whether attended last AGM
11.	Dilip Cherian	4	4	Yes
12.	Divya Karani	4	3	No
13.	Jayant Davar	4	4	Yes
14.	Ravi Sardana	4	4	Yes
15.	Shailendra Swarup	4	4	Yes
16.	Shashidhar Sinha	4	4	Yes
17.	Vijay Tandon	4	4	Yes
18.	Vikram Sakhuja	4	4	Yes

NOTES:

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

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) / MEMBERSHIP(S) IN BOARD COMMITTEES OF OTHER COMPANIES AS AT MARCH 31, 2022

Sr. No.	Name of the Director	No. of directorships in other public companies (including listed and unlisted)	Details of Directorship in other listed entities	No. of committee positions held in other companies	
				Chairpersonship(s)	Membership(s) (including chairpersonship(s))
1.	Mahendra Mohan Gupta	1	Nil	Nil	Nil
2.	Sanjay Gupta	2	Nil	1	1
3.	Shailesh Gupta	3	1 – Music Broadcast Limited as Non-Executive - Non Independent Director	Nil	2
4.	Dhirendra Mohan Gupta	Nil	Nil	Nil	Nil
5.	Sunil Gupta	Nil	Nil	Nil	Nil
6.	Satish Chandra Mishra	Nil	Nil	Nil	Nil
7.	Devendra Mohan Gupta	1	Nil	Nil	Nil
8.	Shailendra Mohan Gupta	1	Nil	Nil	Nil
9.	Anuj Puri	2	1 – Music Broadcast Limited as Non-Executive - Independent Director	Nil	1
10.	Dilip Cherian	1	1 - Bajaj Consumer Care Limited as Non-Executive - Independent Director	1	2
11.	Divya Karani	Nil	Nil	Nil	Nil
12.	Jayant Davar	4	1-Sandhar Technologies Limited as Managing Director, Executive Director 2- HEG Limited as Non-Executive-Independent Director	Nil	2
13.	Ravi Sardana	Nil	Nil	Nil	Nil
14.	Shailendra Swarup	6	1- JK Paper Limited as Non-Executive- Independent Director 2-Gujarat Fluorochemicals Limited as Non-Executive- Independent Director 3- Sterling Tools Limited as Non-Executive- Independent Director 4- Bengal & Assam Company Limited as Non-Executive-Independent Director 5- Subros Limited as Non-Executive-Independent Director	1	5
15.	Shashidhar Sinha	2	1-Shemaroo Entertainment Limited as Non-Executive - Independent Director	Nil	2
16.	Vijay Tandon	1	1 – Music Broadcast Limited as Non-Executive - Independent Director, Chairperson	1	1
17.	Vikram Sakhuja	Nil	Nil	Nil	Nil

NOTES:

1. This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act / Section 25 of the Companies Act, 1956, if any.
2. This relates to chairpersonship / membership in the Audit Committees and Stakeholders Relationship Committees of the board of public limited companies in compliance with the provisions of Regulation 26(1) of the Listing Regulations.
3. The Directorships and Committee memberships / chairpersonships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

5. BRIEF PROFILE OF THE DIRECTORS:

Dr. Mahendra Mohan Gupta (81 years) is the Chairman and Managing Director of the Company and also holds the position of Editorial Director of Dainik Jagran. He has been associated with Jagran Prakashan Limited since its inception.

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

He has held various key positions in the industry including being the Chairman of United News of India ("UNI"), President of The Indian Newspaper Society ("INS"), President of Indian Languages Newspaper Association ("ILNA"), Council Member of Audit Bureau of Circulations, Member of Press Council of India and Member of Film Censor Board of India, Member of the Board and Chairman of Press Trust of India (PTI) besides holding senior honorary positions in various social and cultural organisations. Dr. Gupta was a Member of Parliament (Rajya Sabha) from April, 2006 to April, 2012 and is presently member of Executive Committee of INS, the Board of PTI and is also Non-Executive Chairman / Director of Jagran Media Network Investment Private Limited, holding company of the Company. In May, 2018, the Jharkhand Rai University, Ranchi has conferred an Honorary Degree of Doctor of Philosophy in recognition of his outstanding contribution to media leadership and public life. His work for the cause of society, Indian trade and industry in general and newspaper industry in particular has been recognised by various social, cultural and professional bodies in India.

Mr. Dhirendra Mohan Gupta (78 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 (59 years) is a Whole-time Director of the Company and also holds the position of Editor in Chief of Dainik Jagran. Mr. Gupta has been a Director of the Company since 1993.

He holds a Bachelor's degree in Science. He has more than 35 years of experience in the print media industry. Mr. Gupta is a Director of Midday Infomedia Limited, MMI Online Limited, YPO (Delhi Chapter) and Member of Executive Committee of The Indian Newspaper Society. He is also the Chairman of Board of Governors of the Indian Institute of Management (IIM), Amritsar. He is also a Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Sunil Gupta (60 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since 1993. He holds a Bachelor's and a Master's Degree in Commerce. Mr. Gupta has more than 35 years of experience in the print media industry. He is also a Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Shailesh Gupta (53 years) is a Whole-time Director of the Company. He has been a Director of JPL since 1994.

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

Mr. Sandeep Gupta (57 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 (59 years) is a Whole-time Director of the Company. Mr. Mishra has been a Director of the Company since October 30, 2013.

Mr. Mishra completed his B.E. (Electronics) in 1983, P.G. Diploma in Human Resource Management and MBA (Major-Marketing Management, Minor-Operations Management). He has over 35 years of experience in Newspaper industry. Mr. Mishra is also the Occupier under Factories Act, 1948 for the printing centres of the Company.

Mr. Devendra Mohan Gupta (72 years) is a Non-Executive Director of the Company. Mr. Gupta has been a Director of the Company since September 04, 2008.

He holds a Bachelor's degree in Engineering (Mechanical). Mr. Gupta has a vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard Institution (I.S.I.) took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. in formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited, and a Director of Jagran Micro Motors Limited and Jagran Media Network Investment Private Limited, holding company of the Company He is the recipient of Export Award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce.

Mr. Shailendra Mohan Gupta (71 years) is a Non-Executive Director of the Company. He has been a Director of the Company since September 04, 2008.

Mr. Shailendra Mohan Gupta holds a Bachelor's degree in Science. He has over 40 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industries. He was a Joint Managing Director of Jagran Micro Motors Limited and Managing Director of Shakumbari Sugar & Allied Industries Limited. He is also the Director of Jagran Media Network Investment Private Limited, holding company of the Company, Jagran Micro Motors Limited and Om Multimedia Private Limited.

Mr. Anuj Puri (56 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 revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He has been the trusted advisor to developers, occupiers, and investors for decades. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India), and an Associate of Insurance Institute of India. Until February 2017, he was Chairman & Country Head of international property consultants - JLL India overseeing a team of over 9000 employees in 11 cities. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. Mr. Puri had set up ANAROCK in 2017 which is now India's leading independent real estate consulting services Company with 13 offices in India and Gulf Cooperation Council (GCC) and an employee strength of 1800+. Under his leadership, ANAROCK has added Residential Broking & Technology, Retail(in partnership with Vindico- UAE headquartered retail real estate specialist in tenant coordination and design review services), Commercial, Investment Banking, Hospitality (in partnership with HVS- a global leader in hospitality consulting & transaction advisory), Land Services, Industrial and Logistics (in partnership with Binswanger- US-headquartered industrial advisory & brokerage firm), Investment Management, Research, Strategic Advisory & Valuations, and Project Management Services (in partnership with Mace- UK headquartered project management and construction specialist), Flexi Spaces(in partnership with myHQ & Upflex) and Society Management Services(acquisition of ApnaComplex) and is aggressively expanding to newer geographies and real estate business verticals.

He has held various key positions in the real estate industry including MoHUA- Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors, UK (FRICS).

Mr. Dilip Cherian (66 years) is an Independent Director of the Company. Mr. Cherian has been a Director of the Company since January 31, 2013.

He holds Bachelor's and Master's degree in Economics and has been a Chevening Fellow at the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on Communications, Crisis and Public Affairs. Among Mr. Cherian's other affiliations have included serving on the Governing Board of Advertising Standards Council of India and the Governing Council of the NID. Mr. Cherian has also spent time on the Apex Committee of Shareholder Grievance of the Ministry of Corporate Affairs. Mr. Cherian serves on the Boards of a number of companies and Social Organisations.

Ms. Divya Karani (55 years) is an Independent Director of the Company. Ms. Karani was appointed as an Independent Director of the Company w.e.f. November 13, 2019.

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

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

Mr. Jayant Davar (61 years) is an Independent Director of the Company. Mr. Davar has been a Director of the Company since September 30, 2014.

He holds degree of Mechanical Engineer and is also an alumni of Harvard Business School and has been conferred with the distinguished alumnus award by his engineering college. He is the founder, Co-Chairman & Managing Director of Sandhar Technologies Limited. The Company manufactures a diverse range of automotive components. He was the President of Automotive Skills Development Council, Govt. of India, Governing Council Member – Innovation Council, Govt. of Haryana, Governing Council Member – National Testing and R&D Infrastructure Project (NATRIP), Govt. of India, Executive Committee Trustee- Raman Munjal Vidya Mandir and Founder Trustee of Sandhar Foundation. He is also Past President of ACMA & Past Chairman of CII Northern Region and is also a member of Advisory Committee of Fraunhofer Gesellschaft, Germany. He was also a nominated member of the Governing Council VLFM Program, National Committee for Public Policy and Affirmative Action & Trade Fairs. Presently, he is on the Boards of several reputed companies, Training Institutions and Non-Government (social) organisations.

Mr. Ravi Sardana (56 years) is an Independent Director of the Company. Mr. Sardana has been a Director of the Company since September 30, 2014. He is a Chartered Accountant and a Chevening Scholar. He has over three decades of experience in investment banking and corporate finance and has contributed to more than two hundred successful transactions. He is the past Executive Vice President in ICICI Securities Limited. Mr. Sardana is presently a Consultant with Ebner Stolz, an accounting and management consulting firm as part of their India desk.

Mr. Sardana has worked extensively in the media sector advising companies on advisory and fund-raising assignments.

Mr. Shailendra Swarup (77 years) is an Independent Director of the Company. Mr. Swarup has been a Director of the Company since September 27, 2019.

Mr. Swarup holds a Bachelor's degree in Arts and is also a law graduate. He is a Corporate Lawyer and has also been practicing as an Advocate in the Delhi High Court and the Supreme Court for about 55 years. Mr. Shailendra Swarup is a Director of JK Paper Ltd., Bengal & Assam Company Ltd., Gujarat Fluorochemicals Ltd., The India Thermit Corporation Ltd., Vis Legis Consult Pvt. Ltd., Subros Limited, Sterling Tools Limited, Kangaroo Properties Pvt. Ltd. and Dev Valley Devcon Pvt. Ltd. He is also Member of the Audit Committee of Gujarat Flurochemicals Ltd. The India Thermit Corporation Ltd., and Sterling Tools Limited. He is also a Director of Xfinite Global PLC,. Mr. Swarup was a Member of the Task Force on Corporate Governance constituted by the Confederation of Indian Industry. He was a member of Ganguly Committee constituted by the Reserve Bank of India in the year 2002 on Corporate Governance of public sector Banks and financial institution with particular emphasis on role of Independent Directors.

Mr. Shashidhar Sinha (64 years) is an Independent Director of the Company. Mr. Sinha has been a Director of the Company since September 04, 2008.

Mr. Sinha is CEO – India, Mediabrands, manages the second largest Media Agency Group that includes Lodestar UM, Initiative Media, Interactive Avenues, Mediabrands, Reprise, Rapport, Kinesso India, Orion, and Magna Global in India. The group manages approximately 20% of the overall media spend in the country and is widely recognised for its strategic approach to media solutions across a wide portfolio of over 100 blue chip clients such as – Samsung, Amazon, Amul, Coca-Cola, Johnson & Johnson. Mr. Sinha is also actively involved in various industry bodies such as the Advertising Standards Council of India (ASCI), the Advertising Agencies Association of India (AAAI), past Chairman of Audit Bureau of Circulations (ABC), and past president of The Ad Club. He is the Chairman of the Broadcast Audience Research Council India (BARC) and of Media Research Users Council (MRUC). Mr. Sinha is also an honorable member of the prestigious Facebook India Client Council. He is an alumni of IIT Kanpur and IIM Bangalore where he was recently conferred the "Most Distinguished Alumni Award". An industry veteran with over 30 years of experience, where he has built a highly awarded team of professionals and organisations that today form the country's leading media network.

Mr. Vijay Tandon (78 years) is an Independent Director of the Company since November 18, 2005.

Mr. Tandon is a Chartered Accountant and fellow member of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with Thakur Vaidyanath Aiyar & Co., a leading firm of Chartered Accountants in New Delhi and was a partner of the firm between 1977 and 1999. As a chartered accountant and financial management consultant, with over 46 years of professional experience in various capacities, he has been associated with number of private and public sector companies and banks in the capacity of auditor. Mr. Tandon has extensive knowledge of the corporate laws and was heading the Corporate Division of the firm. Mr. Tandon has been associated with print media industry in various capacities, as publisher auditor, auditor representing the Audit Bureau of Circulations and as Director of the National Herald Group of publication. As a management consultant, Mr. Tandon has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank, the UK Department of International Development and others, in India as well as in South & Central Asia. Between 2000-2015, Mr. Tandon was Principal Consultant/Director India with GHK Consulting Limited (now ICF Consulting Group) a UK-based development consultants. Presently, Mr. Tandon is an advisor on Urban Governance and Management and is also an Independent Director and Chairman of Music Broadcast Limited, a listed subsidiary of the Company.

Mr. Vikram Sakhuja (60 years) is an engineer from IIT Delhi and MBA from IIM Calcutta. Mr. Sakhuja has been a Director of the Company since April 15, 2016.

Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 8 years. He then joined Coca-Cola where in over 5 years he went on to manage the brand marketing portfolio. Mr. Sakhuja spent a year with the Star TV Network (Newscorp) setting up their marketing department as the Executive VP Marketing for India. From 2002 onwards he was with GroupM. He began his association as the Managing Director of MindShare Fulcrum, went on to become the Managing Director of MindShare South Asia and then he was the CEO of GroupM South Asia for 7 years. Thereafter, he took up global role of world-wide CEO for Maxus for two years, following which he was GroupM's Global Strategic Development Officer, with a remit of driving data and technology deeper into the Media practice. Since 2016, he has partnered with Mr. Sam Balsara and is the Group CEO of Madison Media and OOH. Mr. Sakhuja has served on several industry body boards/ committees including ASCI, ABC, RSCI, BARC, AAAI committees with ISA, INS and IBF, and is currently Head of IRS Tech Comm, MRUC Board member, ABC Board member, BARC Disciplinary committee member, CO-chair of IBF-AAAI subcommittee on payments and Ad Club ManCom member. He has consistently been voted one of the top most influential persons in Indian Media by the Economic Times.

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensuring that the long-term interest of the shareholders is served. The internal guidelines of the Board and Committee Meetings facilitate the decision - making process at the meetings in an informed and efficient manner.

6.1 Scheduling and selection of Agenda Items for Board Meetings:

i) Minimum four (4) board meetings are held in each calendar year in accordance with the provisions of the Act and Secretarial Standard-1 on Meetings of the Board of Directors

("SS-1"). Additional board meetings are convened to address the specific needs of the Company, as and when they arise. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii) The Chairman of the Board and the Company Secretary of JPL finalize the Agenda Papers for the Board and Committee Meetings.

iii) The Company provides facility to the Directors to attend the meetings through video-conferencing.

iv) The Board has complete access to any information within the Company and with the employees of the Company. The minimum information placed before the Board includes:

1) Annual operating plans, budgets and quarterly updates.
2) Capital budgets and any updates.
3) Quarterly results for the Company, its businesses segments and subsidiaries.
4) Minutes of meetings of Audit Committee and other Committees of the Board, and also resolutions passed by circulation.
5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6) Show cause, demand, prosecution notices and penalty notices, which are materially important.
7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10) Details of any joint venture or collaboration agreement.
11) Minutes of Board Meetings of Subsidiaries.
12) Statement of all significant transactions and arrangements entered into by the unlisted subsidiary.
13) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
14) Significant labour problems and their proposed solutions and any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
15) Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business.
16) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
17) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
18) Dividend recommendation and / or declaration.
19) Quarterly summary of the borrowings, loans and investments.
20) Internal audit findings, secretarial audit report, annual secretarial compliance report and statutory audit report.
21) Company's Annual Financial Statements, Financial Statements, Board's Report and annexures thereto. Report on Corporate Governance and annexures thereto, Business Responsibility Report and Management Discussion and Analysis.
22) Formation / reconstitution of Board Committees.
23) Terms of reference of Board Committees.
24) Declaration of Independence by Independent Directors at the time of appointment and thereafter annually and as and when there is any change in the circumstances which may affect their status as an Independent Director.
25) Disclosure of Director's interest and their shareholding, 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.
26) Appointment of Tax Auditors, Internal Auditors and Secretarial Auditors and fixing their fee as recommended by the Audit Committee.
27) Recommending the appointment of and fixing of remuneration of the Statutory Auditors as recommended by the Audit Committee.
28) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
29) 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.
30) Approval, quarterly review and recommendation to the shareholders wherever required of Related Party transactions.
31) Recommendation of appointment, reappointment and removal of directors and recommendation of remuneration payable to the Whole Time Directors, to the shareholders.
32) Annual Board and Committees' performance review.
33) Approval and review of corporate policies.

6.2 Board material distributed in advance:

i) Notices, Agendas and Notes on Agendas are circulated to the Directors in advance. All material information is incorporated in the Agenda Papers for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the Agenda, the same is placed at the meeting with specific reference to this effect in the Agenda, in accordance with SS-1.

ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda is (are) permitted. Sensitive subject matters may be discussed at the meetings without written material being circulated in advance, in accordance with SS-1.

iii) General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter notice are taken in the first Meeting of the Board held in each financial year, in accordance with SS-1.

6.3 Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting in accordance with the provisions of Section 118 of the Act. Draft minutes are circulated to all the members of the Board/ Committee for their comments as per SS-1 on meeting of the Board of Directors issued by the Institute of Company Secretaries of India, after the draft minutes are finalized by the Chairman of Board or the Chairman of a Committee, as the case may be. The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the members of the Company.

6.4 Post Meeting follow-up mechanism:

Follow up in the form of Action Taken Report on the decisions / minutes of the previous meeting(s) is placed at the succeeding meeting for noting by the Board / Committee respectively.

6.5 Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including, inter-alia, the Act read with the Rules made thereunder and Schedules thereto and the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

6.6 Board Meetings held during the year:

Four (4) Board Meetings were held during the financial year 2021-22 on: May 28, 2021; August 13, 2021; October 25, 2021 and February 08, 2022. The gap between any two Board Meetings did not exceed 120 days.

Leave of absence was granted to the non-attending Directors on their request and noted in the Attendance Register as well as in the minutes of the meetings.

6.7 Familiarization Programme:

A familiarization programme for all, including Independent Directors was held in February 2022, and the details of the orientation and familiarization programme are uploaded on the Company's website at: https://jplcorp.in/new/pdf/Details_of_Familiarization_Programme_for_Independent_Directors_2022.pdf

6.8 Quorum:

The quorum of the Board has been adopted pursuant to the provisions of Regulation 17(2A) of the Listing Regulations and Section 103 of the Act i.e. the quorum of a Meeting of the Board of Directors shall be one-third of total strength of the Board or three directors, whichever is higher, including at least one independent director. Further, the participation of directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

In terms of the Act and Listing Regulations, as amended from time to time, the Board has constituted the following Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The Board has also constituted a Sub-Committee to provide ease of administration for businesses like: open / close bank accounts and give all such power of attorney / authorizations as may be needed by the Whole-time Directors and employees to represent the Company before the Governmental authorities etc., and authorizations, as may be required.

The Board has also constituted various Committees for specific purposes as delegated by the Board from time to time such as Buyback Committee (dissolved w.e.f. 25th October, 2021), Debenture Committee and Succession Planning Committee.

7.1 Audit Committee:

In compliance with the provisions of Regulation 18 of the Listing Regulations read with the provisions of Section 177 of the Act and Rules made thereunder, the Audit Committee of the Board ("AC") has been constituted to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

i) Terms of Reference

The role of AC includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act.

    b) Changes, if any, in accounting policies and practices, and reasons for the same.

    c) Major accounting entries involving estimates based on the exercise of judgment by management.

    d) Significant adjustments made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions.

g) Modified opinion(s) in the draft Audit Report.

5) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission / recommendation to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, 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 omnibus approval in line with the Company's Policy on Related Party Transactions in respect of transactions which are repetitive in nature;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, whenever there is such occasion;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

14) Discussion with Internal Auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the Whistle Blower Mechanism;

19) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;

20) Reviewing the utilization of loans and / or advances from / investment by the Company in its subsidiaries exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

21) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control are adequate and are operating effectively.

22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

ii) Mandatory Review by Audit Committee:

The AC shall mandatorily review the following:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

3) Internal Audit Reports including internal control weaknesses; and

4) The appointment, removal and terms of remuneration of the chief Internal Auditor shall be subject to review by the AC.

5) Statement of deviations.

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

The AC may call for the comments of the Auditors on internal control systems, the scope of Audit, including the observations of the Auditors and review of financial statements before their submission / recommendation to the Board. The Committee may also discuss any related issues with the Internal and Statutory Auditors and the management of the Company.

The AC has the authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

The Auditors of the Company and the Key Managerial Personnel have a right to be heard in the meetings of the Committee when it considers the Auditor's Report, but do not have the right to vote.

The Committee shall have powers to:

1) Investigate any activity within its terms of reference,

2) Seek information from any employee,

3) Obtain outside legal or other professional advice, and

4) Secure attendance of outsiders with relevant expertise, if it considers necessary.

In terms of Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns, including leak of unpublished price sensitive information pertaining to the Company. Vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make direct access to the Chairperson of the Committee in appropriate or exceptional case. The details of establishment of such mechanism are mentioned elsewhere in this Report.

All the related party transaction and subsequent material modifications thereof 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 such 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:

During the year, AC met five (5) times on May 28, 2021; August 13, 2021; October 9, 2021; October 25, 2021 and February 08, 2022. The gap between two AC meetings did not exceed 120 days.

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

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Vijay Tandon	Chairman (*Non-Executive and Independent)*	5	5
Mr. Amit Dixit* [Has resigned from the Board w.e.f June 15, 2021, hence is entitled to attend 1 out of 5 Audit Committee meeting for the financial year 2021-22.]	Member (*Non-Executive and Non-Independent*)	1	0
Mr. Jayant Davar	Member (*Non-Executive and Independent)*	5	4
Mr. Shailendra Swarup	Member (*Non-Executive and Independent*)	5	5

All members of the Audit Committee are financially literate and have accounting and related financial management expertise.

Amit Jaiswal, Company Secretary of the Company, is Secretary to the Committee.

Pursuant to Regulation 18(2)(b) of the Listing Regulations, the quorum for the meeting of the AC shall be two members or one-third of the members of the AC, whichever is greater, with at least two independent directors.

The Chairman of the Committee was present at the last Annual General Meeting held on September 24, 2021 through Video Conferencing/ other Audio Visual means.

The Chief Financial Officer and other senior members of accounts and finance department are regular invitees to the meetings of the Committee. Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors are invited to attend the Committee Meetings and share their findings and address queries, if any.

7.2 Nomination and Remuneration Committee:

In compliance with the provisions of Regulation 19 of the Listing Regulations, and the provisions of Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee of the Board ("NRC") has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remuneration and removal of Board members and senior management, and specify the manner for effective evaluation of Chairman, individual directors, Committees and the Board.

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 an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity;

   c. consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of Independent Directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination, Remuneration and Evaluation Policy of the Company is annexed as an annexure to the Board's Report, forming part of the Annual Report, and is also uploaded on the Company's website at https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf

The Chairman of the NRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting to answer the shareholders' queries.

All recommendations made by the Committee during the financial year were accepted by the Board.

ii) Composition and attendance in NRC Meetings held during the year:

During the year, the NRC met 5 (five) times on May 28, 2021; July 30, 2021; August 24, 2021; October 07, 2021 and January 07, 2022.

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

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Ravi Sardana (*Appointed as Chairman of the Committee w.e.f. August 13, 2021*)	Chairman (*Non-Executive and Independent*)	5	5
Dilip Cherian (*ceased to be Chairman and Member of the Committee w.e.f. August 13, 2021*)	Chairman and Member (*Non-Executive and Independent*)	2	2
Shailendra Mohan Gupta	Member (*Non-Executive and Non-Independent*)	5	5
Vijay Tandon	Member (*Non-Executive and Independent*)	5	5
Vikram Sakhuja (*Appointed as Member of the Committee w.e.f. August 13, 2021*)	Member (*Non-Executive and Independent*)	3	3

Amit Jaiswal, Company Secretary of the Company, is Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the NRC shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one independent director.

iii) Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

Pursuant to the provisions of Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, a formal evaluation of performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2021-22, details of which are provided in the Board's Report forming part of the Annual Report. Parameters for evaluation of Independent Directors include, inter-alia, constructive participation in meetings, intellectual independence, engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

iv) Remuneration of Directors

1) Non-Executive Directors' Compensation and Disclosures:

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

(Amounts in ₹ Lakhs)

Sr. No.	Name	Sitting Fees
1.	Anuj Puri	4.00
2.	Dilip Cherian	4.00
3.	Jayant Davar	5.00
4.	Ravi Sardana	4.75
5.	Shailendra Swarup	5.25
6.	Vijay Tandon	5.75
7.	Vikram Sakhuja	4.50

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

Mr. Amit Dixit, who ceased to be Director of the Company due to resignation w.e.f. June 15, 2021 had also foregone his sitting fees for attending the meetings.

2) Executive Directors:

Managerial Remuneration to Executive Directors during the financial year 2021-22 was as under:-

(Amounts in ₹ Lakhs)

Sr. No.	Name of Directors	Salary	Value of Perquisites	Total
1.	Mahendra Mohan Gupta	168.42	9.96	178.38
2.	Sanjay Gupta	237.90	39.34	277.24
3.	Shailesh Gupta	214.11	34.48	248.59
4.	Dhirendra Mohan Gupta	259.20	8.90	268.10
5.	Sunil Gupta	266.70	33.24	299.94
6.	Satish Chandra Mishra	32.77	0.60	33.37

NOTES:

1. No bonus, stock option and pension were paid to the Directors.
2. No incentives linked with performance were paid to the Directors.
3. The term of Whole-time Directors is for a maximum period of 5 years from the date of appointment. The Company does not have any service contract with any Director.
4. Mr. Mahendra Mohan Gupta has been re-appointed as Chairman and Managing Director of the Company for a period of two (2) years with effect from October 01, 2021 and thereafter or upon relinquishment of office as the Managing Director of the Company, whichever is earlier, will continue as the Non-executive Chairman of the Company for the remainder period i.e. upto 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.

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 by the Board for speedy disposal of grievances/ complaints relating to stakeholders / investors.

i) Terms of Reference:

The role of SRC includes the following:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

5) Look into the various aspects of interest of the security holders of the Company.

The Chairman of the SRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting, to answer the shareholders' queries.

All recommendations made by the Committee during the financial year were accepted by the Board.

ii) Composition and attendance in SRC Meetings held during the year:

During the year, the SRC met 4 (four) times on May 28, 2021; August 13, 2021; October 25 2021 and February 08, 2022.

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

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Ravi Sardana	Chairman (*Non-Executive and Independent*)	4	4
Sanjay Gupta	Member (*Executive and Non-independent*)	4	4
Sunil Gupta	Member *(Executive and Non-independent)*	4	4

iii) Compliance Officer:

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

iv) Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders transfer of shares, dematerialization / rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents, KFin Technologies Limited ("the RTA" / "KFintech"), during the year under review, eighty-four (84) complaints were received from shareholders and all of them were replied / resolved to the satisfaction of the shareholders and no complaint was pending as on March 31, 2022. The break-up of these complaints is as under:

Types of Complaint	Number of Complaints
Non-receipt of Dividend Warrants	82
Non-receipt of Annual Report	02
Total	**84**

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 of the Act 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) To institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

The 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 updated Corporate Social Responsibility Policy of the Company ("CSR Policy") is uploaded on the website of the Company at https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf

Details of ongoing projects undertaken are also disclosed on the website of the Company at https://jplcorp.in/new/pdf/DETAILS_OF_THE_ONGOING_PROJECT_UNDERTAKEN_AS_PER_THE_CSR_POLICY.pdf

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

During the year, the CSR Committee met once on February 08, 2022.

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
Mahendra Mohan Gupta	Chairman (*Executive and Non-Independent)*	1	1
Sanjay Gupta	Member (*Executive and Non-Independent*)	1	1
Vikram Sakhuja	Member (*Non- Executive and Independent*)	1	1

7.5 Risk Management Committee:

Pursuant to Regulation 21 of the Listing Regulations, the Board has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically, cyber security.

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

i) Terms of reference:

The role of RMC includes the following:

1) Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.

2) Ensure it is apprised of the most significant risks along with the action management which is taken and how it is ensuring effective RMS.

3) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.

4) Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.

5) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

6) Being apprised of significant risk exposures of the Company.

7) Report periodically to the Board of Directors.

8) The RMC shall have access to any internal information necessary to fulfill its oversight role.

9) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.

10) To formulate a detailed risk management policy which shall include:

    i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

    iii. Business continuity plan.

11) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

12) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

13) To periodically review the risk management policy, at least once in two years, including considering the changing industry dynamics and evolving complexity;

14) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

15) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Board amended the Risk Management Policy of the Company at its meeting held on May 28, 2021 and October 25, 2021, in light of the amendments introduced by the SEBI vide the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated May 05, 2021. The Board has also updated the scope of the RMC in light of the said amendments.

The updated Risk Management Policy of the Company is uploaded on the website of the Company at https://jplcorp.in/new/pdf/JPL-RMC_POLICY.pdf.

During the year, the RMC met on August 28, 2021 and February 21, 2022. The gap between two RMC meetings did not exceed 180 days.

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
Mahendra Mohan Gupta	Chairman (*Chairman and Managing Director*)	2	2
Sanjay Gupta	Member (*Whole-time Director*)	2	2
Vijay Tandon	Member (*Independent Director*)	2	2
Shailesh Gupta	Member (*Whole-time Director*)	2	2

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Rajendra Kumar Agarwal (*Ceased to be Member of the Committee w.e.f. October 31, 2021*)	Member	1	1
Sarbani Bhatia	Member (*Sr. Vice President, IT*)	2	2
Sandeep Gupta (*Appointed as Member of the Committee w.e.f. November 01, 2021*)	Member (*Whole-time Director w.e.f. May 30, 2022*)	1	1
Amit Jaiswal (*Appointed as Member of the Committee w.e.f. November 01, 2021*)	Member (*Chief Financial Officer and Company Secretary)*	1	1

7.6 Meeting of Independent Directors:

Pursuant to the applicable provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on February 08, 2022, without the presence of Executive Directors or management personnel.

The terms of reference are aligned with Section 149 of the Act read with the Rules made thereunder and Schedule IV thereto and Regulations 17 and 25 of the Listing Regulations, and any other applicable provisions.

8. CMD / CFO CERTIFICATION:

In compliance with regulation 17(8) of the Listing Regulations a certificate from CMD/CFO to the Board of Directors as specified in Part b of schedule II of the said regulations 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 Resolutions passed at the General Meetings
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 held on Friday, September 24, 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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).
2019-20**	44th AGM held on Wednesday, September 23, 2020 at 12:00 Noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005	At the 44th AGM held on September 23, 2020, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed one (1) special resolution for the re-appointment of Vikram Sakhuja (DIN- 00398420) as Independent Director of the Company for a second term of five (5) years.
2018-19	43rd AGM held on Friday, September 27, 2019 at 12:30 P.M.	Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, 208025	At the 43rd AGM held on September 27, 2019, the shareholders passed six (6) special resolutions. Five (5) special resolutions were passed for re-appointment of Anuj Puri (DIN-00048386), Dilip Cherian (DIN- 00322763), Jayant Davar (DIN- 00100801), Ravi Sardana (DIN- 06938773), and Shashidhar Sinha (DIN-00953796) as Independent Directors of the Company for a second term of five (5) years and one (1) special resolution was passed under for appointment of Shailendra Swarup (DIN- 00167799) as Independent Director of the Company for a term of five (5) years.

**In view of the outbreak of the COVID-19 pandemic and in compliance with the provisions of the Act and the Listing Regulations, the 44th AGM and 45th AGM of the Company were conducted through VC/OAVM Facility, which does not require physical presence of shareholders at a common venue. The deemed venue for the 44th AGM and 45th AGM was the Registered Office of the Company.

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

No Extra-ordinary General Meetings were held during the financial year 2021-22.

10. POSTAL BALLOT:

During the financial year 2021-22, no resolution was passed through Postal Ballot.

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

11. OTHER DISCLOSURES:

11.1 Internal Audit System:

The Company has a robust system for internal audit and assesses risk on an ongoing basis. The Company has appointed Ernst & Young LLP, an independent firm of international repute as Internal Auditors who also assist in risk identification and management. Audit observations are periodically reviewed by the Audit Committee, and necessary directions are issued and actions are taken, wherever required.

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as part of an ongoing exercise.

11.2 Code of Conduct for Directors and Senior Management Personnel:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors (Executive and Non-Executive) as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance.

The Code is uploaded on the Company's website at https://jplcorp.in/new/pdf/Code_of_Business_Conduct_approved.pdf and has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Chairman and Managing Director of the Company forms part of the Annual Report.

11.3 Disclosures on materially significant related party transactions:

No 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. 31 and 32 of Standalone and Consolidated Notes to the 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 intended to further the interest of the Company.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations on its website at https://jplcorp.in/new/pdf/Policy_on_Related_Party_Transactions.pdf

11.4 Material Subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, Music Broadcast Limited continues to be a material listed subsidiary of JPL, while Midday Infomedia Limited continues to be a non-material unlisted wholly-owned subsidiary.

Pursuant to the Explanation to Regulation 16(1) (c) of the Listing Regulations, the Company has adopted the policy for determining material subsidiaries and the said policy is available on the Company's website at https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

11.5 Pecuniary Relationship and Transactions of Non-Executive Director with JPL:

The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iv) above.

11.6 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 Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations.

The Vigil Mechanism / Whistle-blower Policy is hosted on the Company's website at https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf. The Board has designated and authorized Mr. Amit Jaiswal, CFO of the Company as the Vigilance Officer and Mr. Vijay Tandon, Chairman of the Audit Committee, to oversee the Vigil Mechanism.

The Vigil Mechanism provides for adequate safeguards against victimization of employees and Directors who use the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding. No personnel has been denied access to the Audit Committee to report their concerns / grievances.

11.8 Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.

There was no case of any non-compliance warranting imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets.

11.9 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by JPL and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditors are a part, for financial year 2021-22 are tabled hereunder:

(Amounts in ₹ Lakhs)

FEES PAID TO STATUTORY AUDITOR # $		
Sr. No.	**Particulars**	**Fees Paid**
1.	Audit fee	181.50
2.	Other services	8.00
6.	Re-imbursement of expenses	6.15
Total		**195.65**

 # Includes ₹ 69.51 Lakhs paid to auditors of subsidiaries.

$ Net of GST input credit, as applicable

11.10 Compliance with Mandatory Requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27, Regulation 34 and Regulation 46 of the Listing Regulations, as applicable.

ii) Adoptions of the non-mandatory requirements:

1) Details regarding circulating financial performance of the Company including significant events are provided in the head 'Means of communication' elsewhere in this Report.

2) Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Reports on the Statutory Standalone and Consolidated Financial Statements of the Company have an unmodified opinion.

3) The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report periodically to the Audit Committee for its consideration.

11.11 Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Insider Trading Regulations").

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 trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board and also regularly intimates the Designated Persons on trading window closures during the year.

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.

The Company also maintains a structural digital database which contains the names and other particulars as prescribed under Insider Trading Regulations. The Company has developed a "UPSI Tracking Portal", which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI.

While the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is circulated regularly to the Designated Persons, the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at https://jplcorp.in/new/pdf/JPL_Code_of_Practices_for_Fair_Disclosure_of_UPSI_2.pdf

11.12 Certificate from Practicing Company Secretary:

A certificate has been obtained from Adesh Tandon & Associates, Practicing Company Secretaries, confirming that none of the directors on the Board has been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI / MCA or any such Statutory Authority and is annexed hereto as **Annexure III**.

11.13 Adherence to Accounting Standards:

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

11.14 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i) Number of complaints filed during the financial year: Nil

ii) Number of complaints disposed of during the financial year: N.A.

iii) Number of complaints pending as on end of the financial year: N.A.

11.15 Corporate benefits to investors (Since Date of Listing i.e. 22.02.2006):

i) Bonus Issues of fully paid-up equity shares:

Financial Year	Ratio
2006-07	1:5

ii) Stock Split :

In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub-division, shareholders who held 1 equity share of face value of ₹ 10/- were given 5 equity shares of face value of ₹ 2/- each

iii) Dividend:

Financial Year	Dividend per share (including interim) (in ₹)	Dividend percentage (including interim) (in %)
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

*On face value of ₹10/- per share.

**Refer the Buyback as detailed below.

iv) Buy-back of fully paid-up equity shares:

1) 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.

2) 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.

3) 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.

4) 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 ₹ 5,624.00 Lakhs comprising 281,200,000 equity shares of ₹ 2/- each.

5) In March 2021, the Board of Directors approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2/- each, for an aggregate amount not exceeding ₹ 11,800 Lakhs excluding Transaction Costs, at a price not exceeding ₹ 60/- per Equity from the open market through stock exchange mechanism. The Company has bought back 1,75,45,728 fully paid-up equity shares of face value of ₹ 2/- each, at an average price of ₹ 58.14/- per equity share (representing 6.24% of the total number of outstanding equity shares of the Company pre-buyback). The amount utilised was ₹ 10,201.93 Lakhs, excluding transaction costs. The Buyback had reduced the share capital of the Company from ₹ 5,624.00 Lakhs comprising 28,12,00,000 equity shares of ₹ 2/- each to ₹ 5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹ 2/- each. The Buyback concluded in August 2021.

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

11.16 Green Initiative for Paperless Communications:

The MCA has taken a Green Initiative by allowing paperless compliances by companies through electronic mode. In accordance with Sections 20 and 101 of the Act, companies can now send various notices / documents to their shareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time. This is an opportunity for every shareholder of the Company to contribute to the Green Initiative for paperless communication.

The shareholders holding shares in demat mode are requested to register their e-mail address / change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices / documents through electronic mode.

11.17 Non-Convertible Debentures:

During the financial year 2020-21, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 10,00,000 (Rupees Ten Lakhs) each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis, in dematerialized form.

Details of the NCDs are as under:

Security Name	Number of Debentures	Face Value (in ₹)	Redemption	Coupon Rate	Listed at	Amount (in ₹ Crores)
8.35% JPL 2023	1,000	10,000	3 years, bullet	8.35% p.a.	BSE	100
8.45% JPL 2024	1,500	10,000	50% at the end of 3rd year (₹75 Crores) and 50% at the end of 4th year (₹75 Crores).	8.45% p.a.	NSE	150

The Company has made timely payment of annual interest on the NCDs as due on April 21, 2022 and April 27, 2022 to the eligible debenture holders.

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

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

Sr. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 01, 2021.	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 2021-22.	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, 2022.	6	271

Voting rights on the equity shares lying in the suspense account shall remain frozen until the rightful owner of such equity shares claims these equity shares.

11.19 Information relating to Section 124 and 125 and other relevant provisions of Act for the Unpaid Dividend:

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after the completion of seven years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account created by the IEPF Authority. Accordingly, in the financial year 2021-22, the unpaid / unclaimed final dividend of 1,844 cases amounting to ₹ 452,313/- (Rupees Four Lakh Fifty-two Thousand Three Hundred and Thirteen Only) and 5,478 Shares involving 80 cases were duly transferred to the IEPF.

During the financial year, request was received from one (1) shareholder of the Company for claiming 29 shares, transferred to IEPF. The shares were successfully claimed by the shareholder.

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
2014-2015 (Final Dividend)	30.09.2015	3.50	05.11.2022
2016-2017 (Final Dividend)	28.09.2017	3.00	03.11.2024
2017-2018 (Final Dividend)	24.09.2018	3.00	30.10.2025
2018-2019 (Final Dividend)	27.09.2019	3.50	02.11.2026

The details of unclaimed dividend along with due dates for the transfer of such amounts and shares, are also uploaded on the Company's website at https://jplcorp.in/new/Shares.aspx.

Any shareholder whose shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority along with sending 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 made thereunder.

11.20 Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has to the extent applicable complied with all the requirements pertaining to sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations.

12. MEANS OF COMMUNICATION:

12.1 Quarterly results:

The Company regularly publishes its audited and unaudited financial results in all the editions of Business Standard (English) and in Kanpur (place of situation of registered office) edition of Dainik Jagran (Hindi). Quarterly financial results are submitted to the Stock Exchanges immediately after the approval of the Board. The financial results, official news releases and other relevant information are updated regularly and promptly on the Company's corporate website at www.jplcorp.in.

12.2 Presentations to institutional investors / analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are 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 user-friendly and downloadable form.

12.4 Annual Report:

The Annual Report containing, inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including annexures thereto, Auditors' Report and other important information are circulated to Members and others entitled thereto.

12.5 Communiqué / Reminders to Investors:

The Company also takes into consideration the shareholders' queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact the Company as well as the Registrar and Transfer Agents, of the Company, KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) for their services.

12.6 NSE Electronic Application Processing System ('NEAPS')/NSE Digital Portal and BSE Corporate Compliance and Listing Centre ('Listing Centre'):

NEAPS/NSE 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.

12.7 Securities and Exchange Board of India Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12.8 Designated Exclusive email-id:

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

For queries on Annual Report: investor@jagran.com

For any other queries: einward.ris@kfintech.com

13. GENERAL SHAREHOLDERS INFORMATION:

The Corporate Identification Number (CIN) allotted to the Company by the MCA is **L22219UP1975PLC004147**.

13.1 Annual General Meeting:

Day and Date: Monday, August 29, 2022
Time: 12:30 P.M.
Venue: Jalsaa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur.

13.2 Financial Calendar:

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

13.3 For the year ended March 31, 2023, interim results will be announced as follows:

First Quarter	On or before August 14, 2022
Second Quarter	On or before November 14, 2022
Third Quarter	On or before February 14, 2023
Fourth Quarter	On or before May 30, 2023

13.4 Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th August, 2022 to Monday, 29th August, 2022 (both days inclusive).

13.5 Dividend:

In view of the outflow on the Buyback of shares and in order to conserve the financial resources as aforementioned the Board of Directors of the Company does not recommend any dividend on the equity shares of the Company for the financial year 2021-22.

13.6 Listing on Stock Exchanges

(The Company's shares are regularly traded on NSE and BSE in electronic form):

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

Annual Listing Fee for the year 2021-22 has been paid.

13.7 Stock Data:

The price of the Company's equity shares high and low during each month in the financial year 2021-22 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 2021	59.50	54.20	14,905,989	59.50	54.15	2,147,088
May 2021	59.65	53.85	14,621,277	59.50	53.80	839,230
June 2021	68.05	56.35	35,132,334	68.05	56.40	3,425,501
July 2021	68.35	63.20	13,277,296	68.20	63.30	955,318
August 2021	69.65	54.00	6,881,972	69.55	54.05	630,952
September 2021	63.15	56.55	4,615,828	63.45	56.50	427,655
October 2021	66.85	59.85	10,092,252	66.55	59.70	615,656
November 2021	68.70	61.55	4,621,222	68.65	61.40	419,432
December 2021	66.85	59.15	2,991,701	66.75	59.25	263,331
January 2022	76.20	62.00	10,799,821	76.15	61.95	1,053,016
February 2022	79.55	66.80	16,899,258	79.60	66.90	1,526,114
March 2022	66.95	63.95	4,866,593	66.80	64.00	460,832

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)
2021-22	10.66%	18.30%	10.55%	18.88%

Source: NSE and BSE Websites

Note: Closing share prices are considered

13.9 Share transfer system:

In terms of SEBI Circular No D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by the RTA, whose address is given below:

KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*):

Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 , India	Tel No.: +91 40 6716 2222; Toll Free No: 1800-309-4001 Website: www.kfintech.com, ris.kfintech.com Mail Id: einward.ris@kfintech.com

Contact Person:
Ms. C. Shobha Anand
Deputy Vice President
Tel no.: +91 40 6716 2222

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

Shareholders' requests for transfer / transmission of equity shares/debentures and other related matters are handled by the RTA and are effected within stipulated timelines, if all the documents are valid and found in order.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialise their shares with either of the depositories.

Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary are severally empowered to approve transfer of shares. The Company obtains, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued 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 were duly filed with BSE and NSE.

13.10 List of credit ratings:

The details of credit rating are available on the Company's website at https://jplcorp.in/new/Reports.aspx?CID=29. Details of credit rating assigned by CRISIL are given below:

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

13.11 Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the stock exchanges where the securities of the Company are listed, within 30 days of the end of each quarter and the audit report is also placed before the Board of Directors of the Company.

13.12 Shareholding Pattern:

i. Distribution of Shareholding by size as on March 31, 2022:

Sr. No.	Number of Equity Shares held (Face value ₹ 2/- each)		Shareholders		Shares	
			Number	% of Total	Number	% of Total
1	1	2500	47,978	96.52	10,648,875	4.04
2	2501	5000	844	1.70	3,053,668	1.16
3	5001	10000	426	0.86	3,169,688	1.20
4	10001	15000	126	0.25	1,572,451	0.60
5	15001	20000	73	0.15	1,318,662	0.50
6	20001	25000	34	0.07	782,530	0.30
7	25001	50000	100	0.20	3,596,212	1.36
8	50001	Above	125	0.25	239,512,186	90.84
		Total:	**49,706**	**100.00**	**263,654,272**	**100.00**

ii. Categories of Shareholding as on March 31, 2022

Sr. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	182,979,220	69.40
2	Mutual Funds	29,098,424	11.04
3	Banks, Financial Institutions, Insurance Companies, Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	270,000	0.10
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	8,242,080	3.13
5	Corporate Bodies	7,966,118	3.02
6	Resident Individual	29,595,783	11.23
7	NRIs / OCBs	3,567,301	1.34
8	Clearing Members	176,051	0.07
9	Trust	4,121	0
10	NBFC	0	0
11	HUF	1,687,959	0.64
12	IEPF	45,975	0.02
13	Qualified Institutional Buyer	21,240	0.01
	Total	**263,654,272**	**100.00**

iii. Dematerialization of shares as on March 31, 2022:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	1,92,470,132	73.00
Held in dematerialized form in NSDL	71,183,474	27.00
Physical form	666	0.00
TOTAL	**263,654,272**	**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 4 of the section titled as Major Risks and Concerns of the Management Discussion and Analysis Report forming part of the Annual Report. The foreign exchange risk is insignificant as it relates primarily to the imported newsprint for which the Company does not remain exposed to the fluctuation for a period exceeding 2–3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

13.14 Outstanding Global Depository Receipts (GDRs) or warrants or any convertible instrument, conversion dates and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

13.15 Investor services:

The Company, under the overall supervision of Amit Jaiswal, Company Secretary and Compliance Officer, is committed to providing efficient and timely services to its shareholders. The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders and debentureholders of the Company in regard to share transfer, refund, 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 has 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: –

The Company Secretary and Compliance Officer,
Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005
Phone: +91 512 2216161-64
E-mail: investor@jagran.com / amitjaiswal@jagran.com
Website: www.jplcorp.in

ii. The Registrar and Share Transfer Agent of the Company: –

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India
Tel No.: +91 40 6716 2222; Toll Free No: 1800-309-4001
Website:www.kfintech.com, ris.kfintech.com
Mail Id: einward.ris@kfintech.com

iii. The Debenture Trustees of the Company (for NCDs) are: –

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate, Mumbai-400 001
P: +91 22-4080 7000
F: +91 22-6631 1776
Mail Id: itsl@idbitrustee.com

14. DETAILS OF PLANT LOCATIONS:

The Company has following printing centres as at March 31, 2022:

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
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 Regulation 24A of the Listing Regulations.

16. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

I, Mahendra Mohan Gupta, Chairman and Managing Director, do hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2021-22, as laid down by the Company in compliance with the requirements of Regulation 26 (3) of Listing Regulations.

Place: Kanpur
Date: May 30, 2022

Mahendra Mohan Gupta
Chairman and Managing Director

ANNEXURE I

In terms of the requirement of the Listing Regulations, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence as at March 31, 2022.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skills.

S. No.	Skills / Expertise / Competence	Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Sunil Gupta	Dhirendra Mohan Gupta	Devendra Mohan Gupta	Shailendra Mohan Gupta	Satish Chandra Mishra
(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	√	√		√		√		
13.	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	Anuj Puri	Dilip Cherian	Divya Karani	Jayant Davar	Ravi Sardana	Shailendra Swarup	Shashidhar Sinha	Vikram Sakhuja	Vijay Tandon
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation / legislative process	√	√	√		√	√	√	√	√
(B)	Technical Skills / Experience:									
1.	Accounting	√			√	√				√
2.	Finance	√	√		√	√				√
3.	Law					√	√			
4.	Editorial experience		√							
5.	Marketing / Advertising experience		√	√				√	√	
6.	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		√		√	√	√			√
13.	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role.								

ANNEXURE II

CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Jagran Prakashan Limited,
Jagran Building,
2, Sarvodaya Nagar,
Kanpur – 208005

Re.: Financial Statements for the year ended 31st March, 2022 Certification by CMD and CFO.

We, Mahendra Mohan Gupta, Chairman and Managing Director and Amit Jaiswal, Chief Financial Officer have reviewed financial statements and the cash flow statement of Jagran Prakashan Limited ("the Company") for the year ended March 31, 2022 and to the best of our knowledge and belief hereby certify that:

1. Financial Statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that: -
   a) there have been no significant changes in internal control during this period.
   b) there have been no significant changes in accounting policies.
   c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kanpur
Date: May 30, 2022

Mahendra Mohan Gupta
Chairman and Managing Director

Amit Jaiswal
Chief Financial Officer

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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation
1.	Mahendra Mohan Gupta	00020451	01/10/2021
2.	Sanjay Gupta	00028734	01/10/2021
3.	Dhirendra Mohan Gupta	01057827	01/10/2021
4.	Sunil Gupta	00317228	01/10/2021
5.	Shailesh Gupta	00192466	01/10/2021
6.	Satish Chandra Mishra	06643245	01/01/2022
7.	Devendra Mohan Gupta	00226837	23/09/2020
8.	Shailendra Mohan Gupta	00327249	24/09/2021
9.	Anuj Puri	00048386	27/09/2019
10.	Shashidhar Sinha	00953796	27/09/2019
11.	Vijay Tandon	00156305	27/09/2019
12.	Dilip Cherian	00322763	27/09/2019
13.	Jayant Davar	00100801	27/09/2019
14.	Ravi Sardana	06938773	27/09/2019
15.	Vikram Sakhuja	00398420	23/09/2020
16.	Shailendra Swarup	00167799	27/09/2019
17.	Divya Rupchand Karani	01829747	13/11/2019

Note: Mr. Amit Dixit had resigned w.e.f 15th day of June, 2021.

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: F002253D000389739

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

Place: Kanpur
Date: May 30, 2022

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, 2022 as per Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The compliance of the conditions of Corporate Governance is the responsibility of the Management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2022.

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: FOO2253DOOO389761

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

Place: Kanpur
Date: May 30, 2022

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

Last two years have disrupted not only the global economy but also the human life to the extent not experienced so far by most of us in our lifetimes. Thanks to the scientist community, the pandemic's gravity is under control but it seems that it will take some more time before we go back to pre-pandemic times. This disruption has caused fear and uncertainty and dented the sentiments, which does not augur well for the economy.

India is no exception but we must feel confident and elated that we have done far better on prevention, treatment and economic fronts than many others including advanced economies. Europe is already staring at stagflation and USA is facing worst of inflation coupled with hardly any growth. The current situation has resulted in flight of capital from emerging economies which were preferred investment destinations until a few months ago.

Worsening geo-political conditions is a severe setback to post pandemic recovery in global economy. Russia-Ukraine conflict and zero COVID policy of China have once again broken supply chain which had started normalising after two waves of COVID. For the first time in recent times, the world is facing extraordinary high inflation crossing double digit in some of the western countries which were never used to anything beyond 1%-2%. Current high inflation is from supply and not demand side which seems to be far stickier than demand driven inflation in an environment of global uncertainty. India's growth rate too is suffering and the economists have been bringing down their predictions of growth ever since they pegged it around 8% before the Russian-Ukraine conflict.

However, Indian economy is well positioned to mitigate the impact of high inflation on growth and is doing well on export front. Indian economy is also aided by strong balance sheet of banking sector which is witnessing double digit growth in credit off take. Private sector too is not lagging behind and is going ahead with its capex plans and recruitments without much of concern about the developments which they believe are transitory in nature.

Indian high income households are showing no sign of hesitation and are shopping and travelling now prodigiously. As a result, demand for luxury goods and services and luxury real estate is higher than pre pandemic times. Further, with the improved consumer confidence in general due to universal vaccination, reducing impact of virus and improved mobility, contact based services such as movie theatres, hotels and restaurants are witnessing consistent growth; albeit slower than what one would have seen had there not been high inflation. Rural India though facing higher inflation than urban India is showing resilience seemingly owing to increase in per capita income or disposable income as an outcome of various measures taken by the government to augment income of farmers as well as stepped up export of agriculture produce in the midst of Russia-Ukraine conflict. Non-agriculture rural labour has stagnant income primarily because of excess supply caused by migrant labourers but situation should improve even for them with job opportunities returning / increasing.

With expectation of yet another good monsoon and employment opportunities opening up as discussed above, India will not only remain fastest growing economy but will reach near 8% growth as economists predicted before Russia-Ukraine conflict.

INDIAN MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

After a massive COVID-19-led disruption in past two years, the Indian Media and Entertainment (M&E) is reporting strong recovery. As per E&Y–FICCI report, Indian M&E sector grew by 16.4% to ₹ 1.61 trillion (US$21.5 billion) in calendar year 2021.

Share of traditional media stood at 68% of sector revenues. While television remained the largest segment, digital media cemented its position as a strong number two segment followed by a resurgent print media.

The industry is adopting the hybridisation approach triggered by the pandemic and is transforming itself by embracing technology, which is enabling new ways of creating and distribution of content. TV, Digital, Print, Radio and OOH platforms are co-existing, meeting specific but different needs of the consumers. The pandemic has also demonstrated the importance of credible content and those who are original producers of credible content are going to be the largest beneficiaries in times to come.

Cost rationalisation without compromising with quality and long term prospects has immensely helped the industry. Large media houses not only survived the crisis but also began to report profit soon after the first wave induced lockdown was lifted.

Availability and credibility is most critical for all the mediums in an era of fake news. Print media continues to lead on credibility despite restricted mobility during the pandemic, followed by Television and Radio. Backed by the credibility of the printed word and its unique position of being original producer especially of local content, print is set to make a strong comeback.

The pandemic has reshaped the world with increased focus on digital. The industry is mindful and is looking at it as an opportunity rather than threat to expand its reach as never before.

The major challenge print media industry faces today is the fast and exorbitant newsprint price increase primarily due to disruption in supply chain as a consequence of the Russia-Ukraine conflict coupled with shortage of waste paper used in recycling. However, this has offered an opportunity to correct cover prices which will strengthen newspaper industry business model and make it more predictable by reducing its dependence on advertisement revenue in course of time. The print industry has done well to respond with gradual but consistent increase in cover prices.

The radio industry witnessed massive dip in its revenues in first half of the year due to its dependence on metro markets for yield which continues to be less than pre-pandemic times but it has started improving and should reach old levels in a year's time. However, the industry has done well to expand its advertiser base in non-metro towns, integrate its digital presence with radio and focus on non-FCT revenues.

Digital media has continued to grow. Social media and online video remain the strongest platforms on digital media. Consumers particularly the youth are spending more time on these platforms as it enables them to consume content of their liking. This is translating into high growth of advertising spends on digital media. With the rapid pace at which the internet infrastructure has been improving along with the advent of 5G technologies, spends on online video will continue to witness high growth in next few years.

Comscore data show that online news had a reach of 467 million in 2021 with the potential of increase by more than 50% by 2025. Majority of the digital news consumption is now in regional languages – as high as 95%. This indicates the potential what regional news portals hold to exploit. We expect that monetisation of digital news which currently is negligible will also become meaningful in times to come.

PRINT MEDIA INDUSTRY

FY2022 witness recovery for the print media industry. As per E&Y estimates, the print segment grew 20% (reporting a revenue of ₹ 227.2 billion) in calendar year 2021 to reach 77% of pre-pandemic level.

In the first half of FY2021, the industry suffered restrictions on distribution of newspaper as there was a widespread rumour that the virus may spread and reach our homes through newspaper but FY2022 brought some normalcy in distribution. However, during second wave of pandemic, newspaper distribution again suffered due to restriction on free movement and halting of trains in metro cities like Mumbai.

While digital consumption of news has increased, there is no evidence that the people have stopped reading newspapers. In fact, now there are more serious readers who matter to the advertisers. If circulation particularly of non- English newspapers is still a bit lower than FY 2020, there are many reasons for it ranging from stopping dumping of copies and rationalisation to forego unproductive circulation, to consistent increase in cover prices which has always caused knee jerk reaction from the readers who come back quickly.

According to the Pitch Madison Advertising Outlook Report 2022, advertisement spending on print media grew 39% to ₹165.95 billion in 2021. Fast moving consumer goods, ecommerce and new-age companies emerged as the largest contributors to the growth. The share of print to the overall advertising expenditure (adex) in India last year was 22%, the highest in the world. Globally, this share is 5%. Hindi publications garnered a massive 40% of newspaper advertisement volumes, with English newspapers contributing 25%, followed by other regional languages.

As per E&Y–FICCI report, Circulation revenues grew by 12% in calendar year 2021. Revenue growth was contributed by improvement in per copy realization as well as copies in circulation. Print media companies are consistently focusing on improving their realisation per copy across their major publications, which places them in a position to minimise the impact of high newsprint prices. We expect 25-50% growth in average newspaper cover prices by 2025 from the current levels which is positive for the industry.

Strategic cost optimisation measures by print media companies helped in delivering strong operating profits and cash generations. Publishers have realised that increase in cover prices is the way forward to undo the damage caused by the pandemic and the high newsprint prices and reduce its dependence on advertisement revenue which is largely dependent on factors beyond control of the industry. We are however hopeful that the newsprint price will moderate in the second half of the current financial year.

With changing ecosystem, we expect faster integration of print with digital in order to improve the reach and reader loyalty for the newspaper brand, and at the same time provide integrated solutions to advertisers.

RADIO INDUSTRY

With advent of the pandemic, the radio industry equipped itself to constantly reinvent and search for new avenues for revenues. Integration of digital in radio offering was one such highly effective innovation. Following the trend of 2021, radio companies gave more ROI led opportunities to their clients and brought whole set of new clients on board. Hyper local and solution oriented approach coupled with digital integration will help the radio industry recoup lost revenue faster and reach pre-pandemic profits even faster given continued control over costs.

Currently, India has more than 1,200 operational radio stations, including over 300 community radio stations. According to the Pitch Madison Advertising Outlook Report 2022, advertisement spent on radio grew by 36%. Advertisers across Tier II and Tier III markets look at radio as a cost effective medium to deliver their message to the listeners.

Besides Radio Shows and other non-FCT offerings, industry's use of social media Influencer is likely to grow exponentially in times to come. Influencer marketing is already a ₹ 9 billion market in India and is poised to grow at a CAGR of 25% to reach ₹ 22 billion by 2025. Over the next few years, brands will explore new ways of roping in influencers to capture the trust of the new age consumer.

We also saw RJs become more than just being a voice on the speakers. Today a lot of RJs, be it from the metros or from the smaller cities, have become influencers and have a massive social media following. With radio influencer-brand collaborations, radio's increasing role in creation of content and communication will help brands exploit their true potential in the coming years.

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

DIGITAL MEDIA

The rapid pace with which, India experienced, Digital adoption during the pandemic demonstrates our ability to embrace change. India has more than 600 million active internet users and is recognized worldwide as a Mobile first market. In the wake of pandemic, traditional media companies accelerated the digital transformation of their news operations.

The year started for the Indian Digital Industry with two major announcements made by the Finance Minister in the Union Budget 2022 which are Broadband expansion and 5G auction. The government's intent is clear to grow consumption and reach of the medium in Tier 2 and 3 cities via Broadband. New tech like XR, Metaverse, AR/VR will unfold and flourish on the back of 5G. Digital Advertising will grow exponentially owing to Video content consumption going up due to faster connectivity.

Digital emerged as the primary transactional tool for not just Work Delivery and Media & Entertainment but also Grocery, Utilities, Education, Upskilling and most importantly, Health and Medical assistance.

Social media and online video remain the strongest platforms and are consistently evolving by adding offerings of consumers' liking. Consumers are therefore spending more time on these platforms, resulting in the high growth of advertising spends on digital media.

According to the Pitch Madison Advertising Outlook Report 2022, advertisement spent on digital media grew at 50% in 2021 to ₹ 254.38 billion. In terms of verticals, Video contributes highest with a total share of 29%, followed by Social & Display at almost 20% each. E-commerce and Search contributes 16% each to overall digital adex pie. In terms of growth rate, E-commerce has grown significantly and display, video and search have also grown substantially.

As per E&Y-FICCI report, the digital media is expected to grow at a CAGR of 20% over the next three years.

On the news and information front, online news audience grew to over 460 million in 2021, which is approx. 56% of internet users. News companies have increased their focus on regional languages to target a larger demography and increase engagement. News aggregators contributed to a high app-based audience, while traditional news companies generated a high web-based audience.

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

The Group comprises the Company, its two subsidiaries and three associates. Wholly-owned Subsidiary, Midday Infomedia Limited ("MIL" / "Midday") is a publisher of English daily Mid-day, Gujarati daily Mid-day Gujarati and India's largest read Urdu daily Inquilab. MIL also publishes Sunday Mid-day and a weekly Urdu tabloid, Taleemi. Its operations are primarily based in Mumbai. The other subsidiary Music Broadcast Limited ("MBL" / "Radio City") is listed at National Stock Exchange of India Limited and BSE Limited and operates FM radio in the brand name of Radio City from 39 stations across 12 states. The Company's Associates viz, X-Pert Publicity Private Limited ("X-Pert") and Leet OOH Media Private Limited ("Leet") are in the outdoor business and are not significant in relation to the Group's operations. The Company's another associate, MMI Online Limited ("MMI") is managing and marketing Group's digital offerings, owns its popular web portal Onlymyhealth.com and fact checking website Vishwas.com, besides running its own digital business. MMI too is not significant in relation to Group's size of business but its association is significant owing to its key role in our digital business.

The Group delivered satisfactory performance on all counts during the year which continued to be difficult and full of uncertainties. Growth in revenues was remarkable but was still not enough to take the Group revenues to pre -pandemic levels in light of continuing impact of COVID.

The businesses, dependent on metros and other large cities for their revenues, suffered much more than other businesses. Among all Group businesses, MIL's business was most hard even this year due to its dependence on Mumbai alone. Still, MIL grew its revenues by 61.91% and reduced losses at operating level by 40.80%. Radio also generates major part of its revenue from metro cities and therefore, MBL too could not achieve the desired growth. Its growth in revenues was 32.00% for the FY2022.

Since Outdoor and Event/Activation are contact based businesses, it was expected that their recovery post COVID would take longer time as these businesses unlike other mediums had nosedived during pandemic. However, both of them bounced back remarkably, and registered growth in operating revenue of 81.05% and 54.40% respectively and even reported operating profit with improved margins.

As far as circulation revenue is concerned, it was lower than the pre-pandemic times but was in line with our expectations, given unprecedented disruptions in distribution of newspapers. Circulation for all brands remains stable despite taking increase in cover price and incurring hardly any promotional expenses to push the circulation. Dainik Jagran continues to maintain its market position and in certain cases, increased its lead over the closest competitor.

Advertisement revenue (print including digital) witnessed a sharp recovery registering a growth of 26.95% from the previous year. Advertisement volumes increased with the increase in mobility and hence overall economic activity followed by festive season and elections in some states.

The Group has further strengthened its digital presence and is also supplementing other businesses including the largest business segment (i.e. printing and publication) and the second largest segment, which is Radio. Our digital business is on an impressive growth path and news and current affairs properties of the Company under its arm Jagran New Media continue to be rated amongst the top 10 in news and information category with around 100 million users. JNM's four main buckets of monetisation strategy are: advertisement inventory revenue, syndication revenue, production house and subscription revenue.

The Group has adopted an audience segmentation based approach and continually endeavours to provide segment specific content besides news like health, women, education, entertainment etc. through all the three formats viz., text, audio and video. Quality content in digital, consumption friendly format, data analysis and technology remain focus areas. Our collaboration with Google, Meta, JIO & Amazon has enhanced our content discovery, distribution and syndication capabilities.

We are happy to report that the Digital business of the Group with a revenue growth of approx. 33.13% has once again reported profit which is a remarkable achievement in the digital business.

MBL has reported a growth of 32.00% in operating revenues. This growth has been driven on the back of an increased focus on integrating radio with digital, credible RJ influencers and content syndication strategies. RJs are growing as influencers on social media as well, with some of them having large followers. MBL is working to capitalise on this opportunity which is going to become a significant revenue stream for the Company in due course of time.

MBL's growth in revenue falls short of expectations primarily because metro markets especially Mumbai, Delhi and Bangalore being the major contributors in industry's revenue are yet to fully come out from the pandemic impact. However, anticipating the delayed normalisation of these markets, MBL pre-emptively started working on smaller markets, besides integration of its digital offerings, non-FCT opportunities and maintaining control over cost. In terms of advertisement volume, it is near to pre-pandemic volume but the average advertisement rates continue to be low in comparison. MBL has put in place a plan to improve the rates in FY2023 itself.

MBL has reported operating profit as against loss in the previous year and has generated more than ₹ 20 Crores from its operations. As various market reports suggest, Radio industry is expected to grow at 13% to ₹ 18 billion in FY 2023.

MBL's Balance Sheet continues to be strong with comfortable liquidity of over ₹ 230 Crores with no debt and no material capital commitment.

MBL's petition to Hon'ble NCLT, Mumbai Bench for issuance of preference shares of ₹ 100/- each (redeemable after 3 years @ ₹ 120/- per share) as bonus to non-promoter shareholders only has now been heard and we expect that the exercise which commenced in October 2020 will conclude in FY2023. The said bonus shares are proposed to be listed at NSE as well as BSE. As one preference share is to be issued for every 10 equity shares, the benefit of ₹ 12/- per equity share will accrue to every non-promoter shareholder.

Another subsidiary, MIL's business was one of the most affected businesses of the Group for the reasons discussed elsewhere in this section. MIL has reported double digit growth in revenues and reduced its cash and net losses. There was nothing which MIL could have done better as its operations are largely concentrated in Mumbai, which was hit hardest by the pandemic.

MIL exercised prudent cost control in continuation of the last year and controlled the loss which could have been far more. Increase in cover price supported by its loyal readers helped additionally in containing the losses. Midday also gained market share in advertisement volume. MIL's legacy brands continue to command loyalty of the readers which is evidenced from the fact that despite significant increase in cover prices, circulation has remained stable.

The digital business of Midday strives to nurture a loyal community of online Readers by providing exclusive, premium content which is fact checked. We also extend our 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.

The Company inducted ₹ 4 Crores in MIL as capital and extended an interest-bearing loan of ₹ 2 Crores to fund cash losses as we believe that MIL will deliver better results. The Company has also issued a letter of comfort to the tune of ₹ 8 Crores against the working capital facility availed by MIL.

Two associates which are in outdoor business reported a growth in operating revenues. X-Pert has improved its profitability and Leet has successfully returned into profits. 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 Group efficiently. MMI continues to manage www.vishvasnews.com, and has further strengthened its association with IFCN (International Fact Check Network) to address the need of checking the fact in an era of fake news and content. MMI has also collaborated in 12 different languages with the World Health Organization and Press Information Bureau, IFCN, Facebook, Google New Initiative for fact-checking. It also conducts its media literacy program 'Sach Ke Sathi' to spread awareness against misinformation and educate the internet users about using verified information. Another digital property, Onlymyhealth.com offers health information and medical updates on healthy life ideas.

The Group's balance sheet continues to be strong with strong liquidity of over ₹ 1000 Crores with debt of less than ₹ 300 Crores. CRISIL has reaffirmed its credit rating AA+ Stable for long and medium term, and A1+ for short term in respect of the Company, AA(-)/stable for long term in respect of MIL and AA Stable for long term and A1+ Reaffirmed for short term in respect of MBL.

Awards and Recognitions

The Company is a recipient of awards and recognition by various national and international bodies and is proud to report that recognising Group's leadership position and commitment in different businesses, various distinguished bodies, on both national and international levels, have bestowed 30 Awards upon the Group during the year.

Brand	Award	No. of Awards
Dainik Jagran	Karpoor Chandra Kulish International Award	5
	Dainik Jagran Total	**5**
Radio City	Talentrack Awards	1
	Radio City Total	**1**
Dainik Jagran Inext	Maddy's Award 2021	1
	Dainik Jagran Inext Total	**1**
Midday	Talent Track Awards	1
	Midday Total	**1**
Jagran New Media	Global Media Awards, INMA	5
	Great Place to Work	1
	World Marketing Congress	1
	"India's Best Leaders in Times of Crisis" by "Great Place to Work Institute" (GPTW)	1
	Mobexx Awards	1
	South Asia Digital Media Awards, WAN	1
	Jagran New Media Total	**10**

Brand	Award	No. of Awards
Jagran IT Team	Women Influencer CIO of the Year	1
	CIO Powerlist 2021	1
	TekQ Technology Leader Award for Enterprise Applications	1
	Tech Circle Business Transformation award	1
	Insights CXO Awards 2021	1
	Digital Leader CIO Awards 2021	1
	Trendsetter CIO Awards 2021	1
	CIO 100 AWARD	1
	CIO 1000 Awards	1
	IDC INDUSTRY INNOVATION AWARDS 2021	1
	Iron Woman Award	1
	Trendsetter CIO Awards 2022	1
	Jagran IT Team Total	**12**
JPL Total		**30**

Additionally, JPL has recently been recognised as Media And Entertainment Icon at 8th edition of CIO Power List presented by Core Media for its extraordinary vision and capabilities in the field of enterprise technology used to navigate effectively the marketplace disruption, ensure businesses continuity and improve the processes, customer touch points, and experiences for the users.

MAJOR RISKS AND CONCERNS:

The management regularly reviews business, operational, functional and reporting risks. It has put in place strategy and controls to mitigate these risks. The risks are identified and handled as an ongoing process. The management works to make optimum use of technology to strengthen controls and minimise or eliminate human intervention in various processes that helps the organisation in mitigating the operational and reporting risks.

As on date, the management identifies following risks:-

Outbreak of pandemic COVID-19 and Geopolitical disturbances:

As discussed in Section titled Indian Economy, Russia-Ukraine conflict has disrupted supply chain which has started normalising. It has caused elevated inflation which will hurt the economic growth as it will reduce the purchasing power of the consumers who will avoid discretionary spend. It will adversely impact entire M&E industry and the Group may not be able to achieve growth in revenues and profits.

The group has not yet noted any supply chain disruption due to the ongoing Russia-Ukraine war. The group has sufficient domestic supplies of the newsprint along with foreign suppliers and as such continues to operate its business being mindful of the prevailing situation.

Management Response

The Group is mindful of the prevailing situation and continues to monitor the same closely so that required change in strategy can be made. It continues to exercise control over the cost and do everything else which is in its control. The Group has successfully come out of unprecedented COVID crisis due to its agility in adapting to the changes necessitated by the uncertain environment and demonstrated resilience to adversities, thanks to its committed workforce, legacy of its brands, size of the businesses, business practices and the strategies which give us confidence that the Group will meet the newly developed crisis as well.

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

Over dependence on advertisement revenue:

The Group derives about 60.02% of its total operating revenue from advertisement (print including digital). Shortfall in expected growth in revenue for any reason will disproportionately reduce the growth in profits or result in lower profits as advertisement revenue has high operating leverage.

Management Response

This risk is applicable to the entire advertisement industry but given our leadership position shortfall if any is expected to be relatively less. Growth in advertisement revenue of the group was significantly higher than the industry growth because of its wide reach and strong market position even during 2021-22.

Having said that, there is no complacency and the management continues to work with client still more closely and build partnership that has helped and will immensely help in times like these. It was on account of this approach that the Group could get new pool of advertisers and partly compensate the loss of revenues from certain existing advertisers who were forced by the circumstances to cut their advertisement budget. We have seen new categories evolving and becoming a significant contributor to total revenues. This is likely to continue.

The management also keeps evaluating possibility of increasing the cover price as and when possible and more particularly at a time when advertisement revenue is under pressure. In any case, saving cost without compromising quality has become a priority for us and this is what is duly reflected even in the results for FY22. Further, with reduced cost base, continued control over fixed costs and improved per copy realisation, we are better placed to minimise the impact of shortfall if any, in the expected advertisement revenue.

Newsprint price fluctuation:

Newsprint as the primary raw material represents a significant portion of overall expenses. Any material upward movement in newsprint prices impairs the profitability significantly. Newsprint prices have surged to near USD $1,000 per tonne from USD $450 in 2019 because of spike in fuel and commodity prices as well as scarcity of newsprint which has been discussed in industry section.

Management Response

Increase in newsprint prices impacts us the same way as it impacts any commodity dependent industry. Our strategy is twofold to mitigate the impact (i) increasing the cover price of newspaper to pass on burden of increase to consumer without losing our market position and (ii) to reduce consumption by bringing in more efficiency in form of reducing wastage, optimisation of pages per copy and not increasing the circulation in the areas which do not matter to advertisers.

Having said that, we expect availability of newsprint to improve from H2FY23, which would see reduction in prices.

We are continuously monitoring the availability and prices of imported and domestic newsprint to control our overall newsprint cost. Our primary focus is to engage with vendors to retain the current prices and to avoid further increase.

Competition:

India's print market is highly fragmented; there is stiff competition, which challenges the profit earning capacity of a print company. Similarly, other media platforms especially digital are also posing a threat.

Management Response

The management believes that the print media has its own inherent advantages like credibility, local content, easy and affordable accessibility etc. Circulation of fake news has further strengthened print media particularly during pandemic. There is still very low per capita spend on consumption of media as compared to global standard and therefore we believe that all media platforms have potential to grow, though growth rates will vary depending on the penetration and maturity of a media platform. This was amply demonstrated during as well as post pandemic when all media platforms including those which were believed to have no future, bounced back with vengeance and continue to sustain growth to reach pre pandemic level revenues in a hurry. This phase has cemented our belief that no medium is redundant and consumers need each of them, though all of us have to be more efficient and consumer friendly than ever before.

Dainik Jagran is the largest read newspaper and has been maintaining its market leadership position since 2003 without break. The strong market position helped by popularity of brand and richness of content enable us to increase our cover price in most of our markets. In fact, pandemic has brought the competitors together in a manner never experienced before. If this collaboration continues in future, every stakeholder will be a gainer.

Digital:

If the Group is unable to maintain its position and scale up its operations, it may not be able to attract planned revenue. Further, it may face fierce competition for revenue from local as well as international giants like Google and Facebook which have lion's share in digital pie. Further, significant dependence on advertisement revenue from network owned by the global giants and inability to price the content may make the business model unsustainable.

Management Response

The Group's digital strategy has seen positive momentum year after year and the results obtained (operational as well as financial) are in line with the management's expectations. The digital impetus provided by the government is helping higher growth in tier-I and tier-II towns and rural India which gives the Group an edge over the competitors and make the Group's digital offerings relevant for the consumers as well as giants like Google, which buy the content from players like us. Group's feat on ground vast network enables it to produce huge amount of original and credible local content which is unique and not available to other platforms. Jagran digital properties continue to be amongst top 10 (Source: Comscore Mar'22) in the country in the news and information category despite stiff competition. The Group's endeavour to monetize content continues and it has brought some of its offerings under subscription.

The Group has diversified from news to segments such as health, women, education, entertainment and fact check in case of all the three formats of text, audio and video. With content, data and technology being at the core of strategy, we are working to maintain and improve growth rates of all revenue streams. Our strong partnerships with Google, Meta, JIO & Amazon will further strengthen our content discovery, distribution & syndication arm. We leverage the power of social media influencers including the ones from our newsrooms to further the reach of our brand and content.

Internal control systems and their adequacy

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

To ensure adherence to the laid-down systems, apart from internal reporting and monitoring, the Company has put in place formal Internal Audit System commensurate with the size and nature of the business. Internal audit is conducted by one of the big four accounting firms who periodically submit their report to the audit committee, besides suggestions to the management for improvements in internal control including IT systems, optimisation of costs and efficiency improvement. They have also been mandated to ensure compliances with the suggestions that are agreed for implementation and report to the audit committee non-compliances if any. They also verify compliances with various applicable provisions of law.

The Group is fully committed to continually work in strengthening the systems and processes wherever possible so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an on-going exercise.

The repeated recognition year after year by the professional bodies of its capabilities in enterprise technology is a testimony to the Company's focus on embracing and strengthening the technology to strengthen its controls and processes to ensure optimum efficiency and transparency besides being in position to meet unforeseen challenges such as pandemic and resultant work from home culture which in absence of technology managed controls would have become completely unmanageable.

Segment performance

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

Financial performance

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

(A) The Company (Standalone)

Profit and Loss:

REVENUE ANALYSIS

(₹ in Lakhs- rounded off to nearest Lakh)

Particular	2021-22	Percentage (In relation to Revenue from Operations)	2020-21	Percentage (In relation to Revenue from Operations)
Revenue from Operations	**140,123**	100.00	113,337	100.00

Revenue from operations:

Advertisement revenue accounted for 71.97% (previous year 68.65%) and Circulation revenue 26.10% (previous year 29.40%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue had a growth of 26.95% and circulation revenue grew by 7.47%. Digital, Outdoor and Event businesses reported growth of 33.13%, 81.05% and 54.40% respectively. Overall growth in operating revenue was 23.63% as against de-growth of 36.05% in the pandemic hit previous year.

Sharp growth was possible due to normalisation of domestic environment with business activities resuming after first and more lethal second wave of pandemic. Second wave had impact on Q1 but for which the growth would have been still higher.

Growth in advertisement revenue was volume driven but growth in circulation revenue was primarily due to improve per copy realisation. We expect correction in cover prices will continue.

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

EXPENDITURE AND PROFIT ANALYSIS

(₹ in Lakh)

Particulars		2021-22	Percentage (In relation to Revenue from Operations)		2020-21	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed*		40,859	29.16%		30,021	26.49%
Employee Benefits		28,816	20.56%		29,631	26.14%
Expenditure towards CSR activities		581	0.41%		688	0.61%
Other Expenses		34,186	24.40%		27,564	24.32%
Total		**104,442**	**74.54%**		**87,904**	**77.56%**
Operating Profit		**35,682**	**25.46%**		**25,433**	**22.44%**
Depreciation and Amortisation		6,016	4.29%		6,857	6.05%
Net Finance Costs		(2,263)	-1.62%		(906)	-0.80%
Finance Costs	2,761		1.97%	2,833		2.50%
Less: Other Income	5,024		3.59%	3,739		3.30%
Exceptional Item		(564)	-0.40%		1,062	0.94%
Profit Before Tax (PBT)		**32,493**	**23.19%**		**18,420**	**16.25%**
Taxation		7,659	5.47%		4,866	4.29%
Profit After Tax (PAT)		**24,834**	**17.72%**		**13,553**	**11.96%**

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

Cost of Raw Materials consumed

Cost of Raw Materials increased by 36.10%. Raw Material comprises newsprint and ink. Steep increase in this cost was mainly due to higher newsprint prices and higher total pages printed.

Employee Benefit

Employee cost decreased by 2.75% in spite of annual increments granted to employees primarily due to reduction in employee strength as a result of exercise to optimise efficiency through automation. Further, Employee Benefits percentage in relation to revenue from operations reduced due to higher increase in operating revenues.

Expenditure towards CSR activities

Expenditure towards CSR activities has decreased by 15.57% primarily because 2% of three years' average profit was lower. Please refer to the Board Report for the details.

Other Expenses

Other expenses represent production, direct expenses relating to businesses other than print, bad debts and provisions, administrative, selling and marketing expenses. Some of these like, direct expenses relating to other businesses viz. outdoor, event / activation and digital are variable, some like power and fuel and stores are semi variable and remaining expenses like promotion/ publicity, freight on newspaper distribution, communication cost and repairs are more or less fixed in nature and do not change with the change in scale of operation unless the change is material which was the case in FY21. Fixed expenses include expenses which are controllable in nature. Management closely monitors these expenses and constantly endeavours to rationalise and even cut these expenses, if the circumstances warrant. However, while applying austerity measures, care is taken that long term business interest is not compromised. Control over these expenses has played a major role in strong recovery in profits despite operating revenues still remaining below pre-pandemic levels.

Other expenses increased by 24.02% primarily due to increase in direct expenses of Digital, Outdoor and Event businesses in line with the significant increase in scale of operations, increase in production related expenses like stores and spares again due to increase in total number of pages printed and increase in discretionary spend like promotion and publicity which was completely stopped last year.

Increase in direct expenses of Digital, Outdoor and Event business alone has contributed 13.94% increase in total increase of 24.02%.

Provision and recovery for government debts was once again a major contributory as recovery is not as expected. Write offs of old receivables has been as per the Company's policy. The Company however will continue to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

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 first meet the inflated news print cost and then to increase profits.

Operating Profit:
Operating profit increased as a result of above factors.

Depreciation and Amortisation:
Depreciation is provided as per Company's policies as detailed in the financial statements. On most of the assets, depreciation is provided as per the written down value method, as against the straight line method adopted by the peers as the company believes this method represents a realistic pattern of consumption of these assets over their useful life. As a result, the depreciation charge to profit and loss remains significantly higher in the initial years but goes down with the passage of time and helps in difficult times such as these.

There is decrease of 12.26% in the current year which is partly due to WDV method of depreciation and partly because there was hardly any addition to fixed assets.

Income tax expenses increased by 57.39% as compared to the previous year as a result of increase in profit before tax by 76.41%.

Finance Cost has decreased by 2.55% mainly due to decrease in interest accounted for on lease liabilities. This cost mainly include the interest expense incurred on borrowings of NCDs of ₹ 250 Crores which were issued in April 2020 to create liquidity buffer to meet any contingent fund requirement emerging from pandemic.

Other Income:
Other income increased by 34.37%. This primarily comprises treasury income, miscellaneous income and profit on sale of assets. The substantial increase in income is on account of additional investments made out of surplus funds and improved returns achieved through change in investment strategy from investing in mutual funds alone to fixed income bonds/ FDRs from the middle of the last year when RBI started cutting policy rates. It also includes profits on sale of surplus property.

Exceptional Item:
This represents reversal of provision for expected shortfall in recovery of our fire claim which has since been fully received.

Profit after Tax
Profit after Tax increased by 83.23% as a result of above factors.

(ii) Balance Sheet

(₹ in Lakhs - rounded off to nearest Lakh)

Particulars	2021-22	2020-21
Total Equity	166,198	149,329
Total Non-current Liabilities	39,819	38,078
Total Current Liabilities	31,693	28,611
Total Equity and Liabilities:	**237,710**	**216,018**
Total Non-current Assets	165,996	153,576
Total Current Assets	71,714	62,442
Total Assets:	**237,710**	**216,018**

Total Equity comprises of Equity Capital, Reserves, Retained earnings and Equity component i.e. the contribution from the promoter company in form of interest rate concession on the non-convertible debentures subscribed by it in the past. The Equity Capital and Reserves have undergone change due to buyback of 14,526,773 equity shares at an average price of ₹ 57.92 per share and Retained Earnings have changed due to the profit for the year. The Board of Directors had approved the buy back from open market upto ₹ 118 Crores at a price not exceeding ₹ 60 per share. In terms of approval, buy back commenced in March 2021 and closed in FY21-22. The promoters and promoter group did not participate in the buy back like last buyback of ₹ 101 Crores.

Total Non-current Liabilities represent long term borrowings, leave encashment obligations, gratuity, lease liabilities and deferred tax liabilities. Lease liabilities represent future rent payable in respect of long term rented properties occupied for offices etc. This has increased due to renewal of lease on expiry of existing lease and taking new premises in Noida. Liability for employees benefit obligations has decreased primarily due to funding of the gratuity liability and reduction in strength. Deferred tax liabilities have also reduced due to lower timing difference between book income and tax income.

Total Current Liabilities represent short term borrowings, trade payables, other current liabilities including current tax liability, employee benefit obligations and financial liabilities. Trade payables and other liabilities mainly represent the liability for material, unpaid expenses, interest accrued, but not due and security deposits from newspaper agents and statutory liabilities, such as deduction of provident fund from the employees and TDS. The Company has been regular in depositing statutory dues as well as paying its other liabilities on due dates.

These liabilities have increased primarily due to higher utilization of working capital limits, higher lease liabilities, higher other financial liabilities and higher trade payables 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 and other current assets realisable / expected to be realised after one year. In the current year, there was no significant addition to fixed assets and some of the idle assets were disposed of. The Company tests the Goodwill for impairment at year end. There was no impairment required as recoverable amount was higher. Non-current investments increased due to investment of profits earned from the business.

'Right-of-use assets' represents the present value of rented properties accounted for in accordance with IndAS 116 applicable with effect from 1st April 2020. The present value is discounted value of rent payable till expiry of lease taking into consideration the interim increases if any. Please refer to the discussions on lease liabilities as well.

Total Current Assets represent investments with maturity of less than one year, trade receivables, financial assets including insurance claim receivable, and inventories besides short term advances, current assets and cash and bank balances. Total value of these assets has increased primarily on account of increase in value of current investment, fixed deposits maturity within one year and inventories. Increase in current investment was mainly due to higher short term investments utilising the profits earned from business.

Increased efforts and focus on recovery helped recover significant amount of old debts resulting in no significant increase in provisions for bad and doubtful debts and trade receivables even though the scale of operations was substantially higher. Payments from government especially state governments and their departments continue to be extraordinarily delayed and no amount of persuasion is helping.

B) CONSOLIDATED

(i) Profit and Loss:

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars		2021-22	Percentage (In relation to Revenue from Operations)		2020-21	Percentage (In relation to Revenue from Operations)
Revenue from Operations		161,595	100.00%		128,918	100.00%
Operating Cost		125,632	77.74%		106,144	82.33%
Operating Profit		**35,963**	22.26%		**22,774**	17.67%
Less: Depreciation and Amortisation		11,862	7.34%		12,859	9.97%
Net Finance Costs		(3,523)	2.18%		(1,843)	-1.43%
Finance Costs	3,149		1.95%	3,359		2.61%
Less: Other Income	6,673		4.13%	5,202		4.04%
Add: Share of net profit of associates accounted for using the equity method		32	0.02%		22	0.02%
Exceptional Item		(564)	-0.35%		1,062	0.82%
Profit Before Tax		**28,221**	17.46%		**10,717**	8.31%
Taxation		6,533	4.04%		2,886	2.24%
Profit After Tax (PAT)		**21,688**	13.42%		**7,831**	6.07%
Less/(Add): Share of Minority Interests in Profits / (Losses)		(573)	-0.35%		(998)	-0.77%
Add: Other comprehensive income		408	0.25%		641	0.50%
Total Comprehensive Income to Owners		**22,668**	14.03%		**9,470**	7.35%

(ii) Balance Sheet

(₹ in Lakhs- rounded off to nearest Lakh)

Particulars	2021-22	2020-21
Total Equity	235,175	221,536
Total Non-current Liabilities	44,931	44,503
Total Current Liabilities	37,384	32,764
Total Equity and Liabilities:	**317,490**	**298,803**
Total Non-current Assets	227,925	204,375
Total Current Assets	89,565	94,428
Total Assets:	**317,490**	**298,803**

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in Lakhs- rounded off to nearest Lakh)

	Particulars	2021-22	2020-21
(A)	Net Cash Surplus/(Deficit) from operating activities	32,204	34,832
(B)	Net Cash Surplus / (Deficit) from investing activities	(20,427)	(33,159)
(C)	Net Cash Surplus/(Deficit) from financing activities	(12,283)	(179)
(D)	Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	**(32,710)**	**(33,338)**
(E)	Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	(505)	1,494

Cash generation was lower than the previous year despite significantly higher profits because from the onset of pandemic itself, the Group had complete focus on reducing the receivables in line with reduction in scale of operations and achieved success as it was ahead in pandemic curve and the competitors. However, in the current year, higher cash profits were deployed in working capital primarily due to increase in scale of operations and also due to poor recovery from government.

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:-

Particulars		Music Broadcast Ltd. (%)		Midday Infomedia Ltd. (%)	
		2021-22	2020-21	2021-22	2020-21
(i)	Revenue	11	11	3	2
(ii)	Operating profit	3	-5	-3	-7
(iii)	Profit before tax	-3	-31	-5	-22
(iv)	Profit after tax	-3	-31	-5	-23

Note: The above figures are without eliminating intra group transaction which is insignificant and will not materially change the same.

2) Please refer to section titled “the Company, its Subsidiaries and Associates” for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

1. Increase in **Total Equity** represents the excess of consolidated profit over the value of equity shares bought back by JPL in line with the Group’s policy of rewarding the shareholders.

2. **Total Non-current Liabilities** increased marginally primarily due to renewal of lease on expiry of existing lease and taking new premises in Noida in -spite of lower deferred tax liabilities, lower borrowings, lower liabilities for employees benefit obligations on account of funding of the gratuity liability and reduction in strength as discussed while discussing standalone balance sheet.

3. **Total Current Liabilities** have increased primarily on account of higher short term borrowing and trade payables discussed as above.

4. **Total Non-current Assets** have increased primarily on account of increase in long term investments due to shifting of the short term investments to long term investments (maturing after one year) by the subsidiaries for better returns.

   Total Non-current Assets also include goodwill of ₹33,809 Lakhs which has arisen mainly on consolidation and relates to the acquisition of Naidunia print business in the year 2011-12 and radio business in the year 2015-16. The goodwill is tested for impairment at the end of every financial year and no such impairment has yet been observed. In addition to goodwill, there are 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 decreased primarily due to substantial decrease in short term investments even after increase in inventories, bank balances and receivables primarily due to shifting the short term investments to long term investments (maturing after one year) by the subsidiaries for better returns.

Consolidated Cash Flow Statement

In continuation of the previous year, there was healthy cash generation from operations. The Company, its Subsidiaries and Associates all are generating cash profits and the Group has liquidity of over ₹ 1,000 Crores including unutilized working capital limit as at 31st March 2022 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, 2022

Standalone

S. no.	Ratios	March 31, 2022 Ratio	March 31, 2021 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	4.14	2.93	The variance is on account of increase in revenue from operations and decrease in average trade receivables during the current year as compared to the previous year.
2	Inventory turnover	6.45	2.64	The variance is on account of increase in cost of material consumed and decrease in average inventory during the current year as compared to the previous year.
3	Interest coverage ratio	13.13	8.60	The variance is on account of higher profits due to higher revenues as discussed in this chapter.
4	Current ratio	2.26	2.18	-

S. no.	Ratios	March 31, 2022 Ratio	March 31, 2021 Ratio	Reason for variation of more than 25%
5	Debt-Equity ratio	0.17	0.16	-
6	Operating Profit Margin%	25.46	22.44	-
7	Net Profit Margin %	17.11	11.58	The variance is on account of increase in net profit during the current year as compared to the previous year.
8	Return on net worth %	14.94	9.08	The variance is on account of higher profit as discussed in this chapter

Calculation of Ratios of Consolidated financials for the year ending March 31, 2022

Consolidated:

S. no.	Ratios	March 31, 2022 Ratio	March 31, 2021 Ratio	Reason for variation of more than 25%
1	Debtors turnover ratio	3.74	2.59	The variance is on account of increase in revenue from operations and decrease in average trade receivables during the current year as compared to the previous year.
2	Inventory turnover	6.38	2.60	The variance is on account of increase in cost of material consumed and decrease in average inventory during the current year as compared to the previous year.
3	Interest coverage ratio	11.61	6.47	The variance is on account of higher profits due to higher revenues as discussed in this chapter.
4	Current ratio	2.40	2.88	-
5	Debt-Equity ratio	0.13	0.12	-
6	Operating Profit Margin %	22.28	17.68	The variance is on account of increase in revenue as well as in profit during the current year as compared to the previous year.
7	Net Profit Margin %	12.89	5.84	The variance is on account of increase in net profit during the current year as compared to the previous year.
8	Return on net worth %	9.22	3.54	The variance is on account of higher profit as discussed in this chapter

Material development in Human Resources

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

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

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

There were 4,865 permanent employees in the Company as on March 31, 2022 as against 4,953 as on March 31, 2021.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1.	<u>Recoverability of trade receivables</u> The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Notes 1(k)(iii), 2(b), 5(b) and 33 (A) of the Standalone Financial Statements.	**Principal audit procedures performed:** ● Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowances for impaired trade receivables. Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the methodology for determining the allowance for trade receivables. ● Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. Assessed the profile of trade receivables and the economic environment applicable to these debtors. ● Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the managements working for ensuring adequacy of the provision for expected credit losses. ● Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2022 with bank statements and relevant underlying documentation for selected samples. ● Evaluated the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility Report, Board's Report including Annexures to Board's Report, Report on Corporate Governance including Annexures to Corporate Governance, Management Discussion and Analysis and Dividend Distribution policy, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 26, note 30(c) and note 30(d) to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 37 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer note 38 to the standalone financial statements.

      iv. (a) The Management has represented that, to the best of its knowledge and as disclosed in note 40(xiii) to the 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 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 40(xiv) to the financial statements, no funds have been received by the Company 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Sections 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AJVUAA4553)

Place: Gurugram
Date: May 30, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AJVUAA4553)

Place: Gurugram
Date: May 30, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

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

(i)(c) 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, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at March 31, 2022, except for the following:

Description of property	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
Building located at 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh	94.33 (Refer Note 1)	54.29 (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.
Building located at Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	61.73 (Refer Note 1)	33.35 (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.
Building located at Jagran office, Deval Chaur, Rampur Road, Haldwani	94.02 (Refer Note 1)	57.66 (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.
Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.80 (Refer Note 1)	13.75 (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.

Description of property	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.30	6.30	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	74.63 (Refer Note 1)	39.08 (Refer Note 1)	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	
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)	214.20 (Refer Note 1)	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	
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 transfered 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 (Refer Note 1)	37.70 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Building on leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	74.82 (Refer Note 1)	37.17 (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 transfered 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	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
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)	47.58 (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 transfered 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 (Refer Note 1)	58.78 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Building on leasehold land located at Plot No. 90, Industrial Estate, Richhai, Jabalpur, measuring 60,000 square feet	110.20 (Refer Note 1)	50.06 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Apartment No. CS1/190, 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	170.10	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.
Apartment No. I-2006 at 19th floor, Tower I, Prateek Wisteria, Sector - 77, Noida, measuring 1735 square feet	95.43	69.12	Prateek Realtors India Private Limited	No	From January 4, 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	42.91	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 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, 2022.

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.

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:

Description of property	As at the Balance sheet date (₹ Lakhs) Gross carrying value	As at the Balance sheet date (₹ Lakhs) Carrying value in the standalone 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
Leasehold land located at Plot No. 1/1, Rajbandha Maidan, Raipur, measuring 10,000 square feet	18.48	16.94	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 transfered 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	18.21	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Leasehold land located at Plot No. 12, 13, 14. In front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	3.08	2.84	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 transfered 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	10.49	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	
Leasehold land located at Plot No. 90, Industrial estate, Richhai, Jabalpur, measuring 60,000 square feet	1.35	0.94	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	
Right-of-use asset for 2 Sarvodaya Nagar, Kanpur, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	423.10	338.48	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 April 1, 2021	Lease agreement has not been duly executed / registered.
Right-of-use asset for Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	206.06	112.22	Smt. Saroja Gupta, Smt. Vijaya Gupta, Smt. Raj Gupta, Smt. Rajni Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.

Description of property	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
Right-of-use asset for C-26, Friends Colony, Okhla, Delhi (Refer note 40 (ii) of the standalone financial statements)	120.89	96.71	Smt Saroja Gupta, Yogendra Mohan Gupta, Mahendra Mohan Gupta, Dhirendra Mohan Gupta, Shailendra Mohan Gupta, Sanjay Gupta, Smt Bhawna Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Right-of-use asset for A-46, Defence Colony, Meerut, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	39.46	31.57	Dhirendra Mohan Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Right-of-use asset for 9th Floor, Casablanka, Mumbai, Maharashtra (Refer note 40 (ii) of the standalone financial statements)	36.27	29.02	Shailesh Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Right-of-use asset for 141-D Saket, Meerut, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	22.05	17.64	Smt Ruchi Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Right-of-use asset for Cottage No.8, Shipra, Suncity, Indirapuram, Ghaziabad, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	9.41	1.36	Bharat Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Right-of-use asset for 1203, Dhaulagiri Appartment, Kaushambi, Ghaziabad, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	7.05	1.02	Sunil Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Right-of-use asset for 903, Dhaulagiri Appartment, Kaushambi, Ghaziabad, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	7.05	1.02	Sameer Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Right-of-use asset for A-314, Manglam Appartment, Vasundhara, Ghaziabad, Uttar Pradesh (Refer note 40 (ii) of the standalone financial statements)	6.89	-	Dhirendra Mohan Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Right-of-use asset for Jagran office, Deval Chaur, Rampur Road, Haldwani (Refer note 40 (ii) of the standalone financial statements)	1.23	0.66	Sandeep Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.

Description of property	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
Right-of-use assets in respect of 258 leases for various offices, warehouses, printing press etc. classified under right-of-use assets -"Buildings/ Warehouses" in Note 3(b) of the standalone financial statements. Also refer note 40 (ii) of standalone financial statements	2,765.12	855.53	Various lessors as per the respective agreement to lease	No	As per the respective agreement to lease, earliest start date being March 6, 1997 and the latest start date being March 3, 2022	Lease agreements have not been duly executed / registered.

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 based on the confirmation directly received by us from the lender, except for the following:

Description of property	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
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.
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)	93.82 (Refer Note 4)	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	
Freehold land located at survey No. 1195, Mahalgaon, Jhansi road colony, Gwalior, Madhya Pradesh, measuring the 15,750 square feet	347.85	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 transfered to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Freehold land and Building located at Plot No. 21 bearing Property No. 629/1 (adjoining shed No. 14-B and 20-B), Industrial Estate, Hisar, Haryana, measuring 1502.66 square yards	12.20 (Refer Note 4)	7.52 (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, 2022.

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:

Description of property	As at the Balance sheet date (₹ Lakhs)		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	Carrying value in the standalone financial statements				
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)	57.08 (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, 2022.

Note 6: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.

(i)(d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with the bank are in agreement with the unaudited books of account of the Company of the quarter ended June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 and no material discrepancies have been observed.

(iii) The Company has made investments in, and granted unsecured loans to companies and other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Amount ₹ in Lakhs

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiary	200.00
- Others	302.44
B. Balance outstanding as at balance sheet date in respect of above cases:*	
- Subsidiary	200.00
- Others	212.52

*The amounts reported are at gross amounts, without considering provisions made

(b) The investments made, and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:

Particulars	Nature	Amount (in ₹ Lakhs)	Due Date	Extent of Delay	Remarks, if any
Loans granted to 65 employees	Non payment of principle and interest	8.99	Various due dates as per terms of loans granted to employees	One year to sixteen years	Unrecovered portion of loans that were granted to employees who subsequently resigned / left the Company.

(d) In respect of following loans granted and advances in the nature of loans provided by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

No. of Cases	Principal Amount Overdue (₹ In Lakhs)	Interest Overdue (₹ In Lakhs)	Total Overdue (₹ In Lakhs)	Remarks, if any
Loans granted to 65 employees	8.49	0.50	8.99	Unrecovered portion of loans that were granted to employees who subsequently resigned / left the Company.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loan which is repayable on demand the details of which are given below:

₹ in Lakhs

No. of Cases	All Parties*	Promoters*	Related Parties*
Aggregate of loans			
- Repayable on demand (A)	200.00	-	200.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**200.00**	**-**	**200.00**
Percentage of loans / advances in nature of loans to the total loans	48.48%	-	48.48%

* The amounts reported are at gross amounts, without considering provision made.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any secured loans to any companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured loans to firms or limited liability partnerships during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

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

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a slight delay in a few cases in respect of remittance of Income Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value added Tax, cess, and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	89.64*	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

* Net of ₹ 22.41 Lakhs paid under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) In our opinion, out of moneys raised in April 2020 amounting to ₹ 25,000 Lakhs through a private placement of non convertible debentures (NCDs) which are listed, ₹ 4,000 Lakhs which were parked in fixed deposits as at March 31, 2021 pending deployment, have been, prima facie, applied by the Company during the year for the purposes for which they were raised. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause (xvi)(a), (b) and (c) is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company does not have any projects other than ongoing projects towards Corporate Social Responsibility (CSR), and therefore, there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AJVUAA4553)

Place: Gurugram
Date: May 30, 2022

BALANCE SHEET
as at March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	24,912.22	29,804.58
Right-of-use assets	3(b)	6,440.77	3,685.81
Capital work-in-progress	3(a)	221.90	196.67
Investment property	3(c)	8,918.42	9,013.43
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	326.43	410.36
Investments in subsidiaries and associates	4	28,762.41	28,362.41
Financial assets			
i. Investments	5(a)	68,110.41	54,798.74
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	2,639.04	2,104.30
Non-current tax assets (net)	6	1,054.23	693.41
Other non-current assets	7	1,672.89	1,569.27
Total non-current assets		**165,996.01**	**153,576.27**
Current assets			
Inventories	8	8,023.42	5,066.06
Financial assets			
i. Investments	5(a)	11,583.57	7,341.21
ii. Trade receivables	5(b)	33,785.99	33,911.88
iii. Cash and cash equivalents	5(d)(i)	3,529.42	3,789.21
iv. Bank balances other than (iii) above	5(d)(ii)	9,391.53	4,098.41
v. Loans	5(c)	403.53	164.45
vi. Other financial assets	5(e)	2,285.97	4,640.91
Other current assets	9	2,710.91	3,429.86
Total current assets		**71,714.34**	**62,441.99**
Total assets		**237,710.35**	**216,018.26**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	5,273.09	5,563.62
Other equity	10(b)	160,924.86	143,765.89
Total equity		**166,197.95**	**149,329.51**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11(a)	24,943.43	24,901.54
ii. Lease liabilities	11(b)	4,499.70	1,673.11
Employee benefit obligations	12	1,351.20	1,842.03
Deferred tax liabilities (net)	13	9,024.21	9,661.51
Total non-current liabilities		**39,818.54**	**38,078.19**
Current liabilities			
Financial liabilities			
i. Borrowings	11(c)	1,164.06	209.97
ii. Lease liabilities	11(b)	1,019.17	916.12
iii. Trade payables	11(e)		
(i) total outstanding dues of micro enterprises and small enterprises		154.81	72.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11,515.50	8,040.80
iv. Other financial liabilities	11(d)	13,123.25	12,927.24
Employee benefit obligations	12	539.93	591.67
Current tax liabilities (net)	13(b)	111.04	1,207.84
Other current liabilities	14	4,066.10	4,644.42
Total current liabilities		**31,693.86**	**28,610.56**
Total liabilities		**71,512.40**	**66,688.75**
Total equity and liabilities		**237,710.35**	**216,018.26**

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

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

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	**Revenue from operations**	15	140,123.40	113,336.70
II	**Other income**	16	5,024.31	3,739.23
III	**Total income (I+II)**		**145,147.71**	**117,075.93**
IV	**Expenses**			
	Cost of materials consumed	17	40,858.64	30,024.46
	Changes in inventories of finished goods	18	0.29	(3.32)
	Employee benefits expense	19	28,815.67	29,630.85
	Finance costs	20	2,761.19	2,833.48
	Depreciation and amortisation expense	21	6,016.16	6,856.79
	Other expenses	22	34,766.96	28,251.81
	Total expenses (IV)		**113,218.91**	**97,594.07**
V	**Profit before exceptional items and tax (III-IV)**		**31,928.80**	**19,481.86**
VI	**Exceptional items**	39		
	Loss of inventory due to fire including related expenses		-	3,936.17
	Insurance claim received/ recoverable		(564.26)	(2,874.02)
	Total exceptional items (VI)		**(564.26)**	**1,062.15**
VII	**Profit before tax (V-VI)**		**32,493.06**	**18,419.71**
VIII	Income tax expense	23		
	-Current tax		8,430.65	6,581.08
	-Deferred tax		(771.64)	(1,714.71)
	Total tax expense (VIII)		**7,659.01**	**4,866.37**
IX	**Profit for the year (VII-VIII)**		**24,834.05**	**13,553.34**
X	**Other comprehensive income/(loss) net of income tax**			
	Items that will not be reclassified to profit or loss			
	-Equity instrument at FVTOCI derecognised/written off		590.00	-
	-Remeasurements of post-employment benefit obligations		(7.79)	524.55
	-Income tax relating to these items		(134.34)	(132.02)
	Other comprehensive income/(loss) for the year, net of tax (X)		**447.87**	**392.53**
XI	**Total comprehensive income for the year (IX+X)**		**25,281.92**	**13,945.87**
XII	**Earnings per equity share:**			
	(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
	(1) Basic earnings per share	28	9.39	4.82
	(2) Diluted earnings per share		9.39	4.82

See accompanying notes to the standalone financial statements

In terms of our report of even date attached

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Cash flows from operating activities				
Profit before income tax		**32,493.06**		**18,419.71**
Adjustments for:				
Depreciation and amortisation expense	6,016.16		6,856.79	
Interest income classified as investing cash flows	(2,007.34)		(1,205.42)	
Net (gain)/loss on disposal of property, plant and equipment	(583.44)		(56.37)	
Net (gain)/loss on disposal of investment property	(63.61)		-	
Lease liabilities no longer required written back	(65.35)		(151.24)	
Equity instrument at FVTOCI derecognised /written off	590.00		-	
Net gain on sale of investments	(391.50)		(3,128.41)	
Net (gain)/loss on financial assets measured at fair value through profit or loss	(1,751.90)		1,112.99	
Bad debts written-off	2,258.87		1,998.91	
Doubtful advances written-off	45.83		28.04	
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)	215.78		208.31	
Unwinding of discount on security deposits	(74.37)		(117.50)	
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	(0.70)		-	
Exceptional items	(564.26)		1,062.15	
Finance costs	2,761.19		2,833.48	
Property, plant and equipment written off	13.35		43.21	
Net unrealised foreign exchange (gains)/losses	19.88	**6,418.59**	3.42	**9,488.36**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(2,423.48)		7,500.26	
(Increase)/Decrease in inventories	(2,957.36)		9,352.58	
Increase/(Decrease) in trade payables	3,534.61		(6,974.25)	
(Increase)/Decrease in other financial assets	3,402.23		56.52	
(Increase)/Decrease in other non-current assets	(1.48)		(74.97)	
(Increase)/Decrease in other current assets	737.82		(66.27)	
Increase/(Decrease) in other financial liabilities	162.10		(153.54)	
Increase/(Decrease) in employee benefit obligations	(550.36)		(658.06)	
Increase/(Decrease) in other current liabilities	(578.32)	**1,325.76**	1,990.11	**10,972.38**
Cash generated from operations		**40,237.41**		**38,880.45**
Income taxes paid (net)		(9,881.27)		(3,921.84)
Net cash inflow from operating activities		**30,356.14**		**34,958.61**
Cash flows from investing activities				
Payments for property, plant and equipment	(708.92)		(468.06)	
Proceeds from sale of property, plant and equipment	1,605.72		168.50	
Payment for purchase of intangibles assets	(63.80)		(253.85)	
Proceeds from sale of investment property	80.94		-	
Redemption of investments	32,806.10		60,750.15	
Purchase of investments	(48,216.73)		(90,933.54)	
Purchase of equity shares in subsidiary	(400.00)		(1,600.00)	
Loans granted to employees during the year	(302.44)		(179.32)	
Repayment of employees loans during the year	272.35		351.44	
Intercorporate loan given to subsidiary	(200.00)		-	
Investment in bank deposits	(11,233.60)		(10,526.32)	
Maturity of bank deposits	5,427.84		6,547.40	
Dividends received	0.70		-	
Interest received	1,576.58		670.20	
Net cash inflow/(outflow) from investing activities		**(19,355.26)**		**(35,473.40)**

STATEMENT OF CASH FLOWS
for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from financing activities		
Interest paid	(2,722.65)	(900.75)
Proceeds from issue of non convertible debentures	-	25,000.00
Unpaid dividends tranferred to Investor Education and Protection Fund / payment of dividend of earlier years	(6.17)	(17.20)
Repayment of loan to Deutsche Bank AG	-	(8,193.86)
Proceeds / (Repayment) of cash credit	954.09	(11,493.94)
Buy-back of equity shares	(8,413.48)	(1,788.45)
Payment of lease liabilities	(1,072.46)	(973.39)
Proceeds from commercial paper loan	-	2,969.98
Repayment of commercial paper loan	-	(2,969.98)
Net cash inflow/(outflow) from financing activities	**(11,260.67)**	**1,632.41**
Net increase/(decrease) in cash and cash equivalents	**(259.79)**	**1,117.62**
Cash and cash equivalents at the beginning of the year	3,789.21	2,671.59
Cash and cash equivalents at end of the year	**3,529.42**	**3,789.21**
Cash and cash equivalents as per above comprise the following:		
Cash on hand	145.30	150.82
Balances with banks		
- in current accounts	2,892.18	3,101.84
- in fixed deposit (less than three months maturity)	491.94	536.55
Balances per Statement of Cash Flows	**3,529.42**	**3,789.21**

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

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary & Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance at April 1, 2020	10(a)	**5,624.00**
Less: Shares buy-back	10(a)	(60.38)
Balance at March 31, 2021	10(a)	**5,563.62**
Less: Shares buy-back	10(a)	(290.53)
As at March 31, 2022	10(a)	**5,273.09**

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

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2020	**945.87**	**14,391.22**	**1,014.24**	**115,650.46**	**(453.70)**	**131,548.09**
Profit for the year	-	-	-	13,553.34	-	**13,553.34**
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	392.53	-	**392.53**
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**13,945.87**	**-**	**13,945.87**
Shares buy-back	-	-	-	(1,728.07)	-	**(1,728.07)**
Transfer from/(to) capital redemption reserve	-	-	60.38	(60.38)	-	**-**
Balance as at March 31, 2021	**945.87**	**14,391.22**	**1,074.62**	**127,807.88**	**(453.70)**	**143,765.89**

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Other reserves	Total other equity
Balance as at April 1, 2021	**945.87**	**14,391.22**	**1,074.62**	**127,807.88**	**(453.70)**	**143,765.89**
Profit for the year	-	-	-	24,834.05	-	**24,834.05**
Other comprehensive income /(loss) for the year (net of tax)	-	-	-	(5.83)	-	**(5.83)**
Equity instrument at FVTOCI derecognised /written off	-	-	-	-	453.70	**453.70**
Total comprehensive income /(loss) for the year	**-**	**-**	**-**	**24,828.22**	**453.70**	**25,281.92**
Buy-back of equity shares	-	-	-	(8,122.95)	-	**(8,122.95)**
Transfer from/(to) capital redemption reserve	-	-	290.53	(290.53)	-	**-**
Balance as at March 31, 2022	**945.87**	**14,391.22**	**1,365.15**	**144,222.62**	**-**	**160,924.86**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2022 and March 31, 2021. [refer note 10(b)(i)].

See accompanying notes to the standalone financial statements

In terms of our report of even date attached

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

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Referred to and forming part of the Standalone Financial Statements

GENERAL INFORMATION

Background

Jagran Prakashan Limited ("the Company" or "JPL") is a company limited by shares, incorporated and domiciled in India. The Company is engaged primarily in printing and publication of Newspapers and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares and non convertible debentures are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The parent of the Company is Jagran Media Network Investment Private Limited.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- assets held for sale – measured at fair value less costs of disposal; and
- defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(iii) New amendments adopted during the year

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform- amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures and Ind AS 116, Leases.

The amendments listed above, except those relating to extension of COVID-19 related concessions, did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods. Refer Note 24 for the impact of extension of COVID-19 related concessions in the current year.

(iv) Amendments to Schedule III Division II

The Ministry of Corporate Affairs vide notification dated March 24, 2021, has amended disclosure requirements to Division II of Schedule III to the Companies Act, 2013. These amendments are effective from April 1, 2021.

(v) Amendments to Ind AS issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, Ministry of Corporate Affairs has vide notification no. G.S.R 255(E) amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- **Ind AS 103 – Business Combinations**
  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the

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Referred to and forming part of the Standalone Financial Statements

definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16 – Property Plant and equipment**
  The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**
  The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Financial Instruments**
  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company has evaluated the amendment and the impact is not expected to be material on the current or future reporting periods.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Business Combinations

i) The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the:

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

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

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

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

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

ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the

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Referred to and forming part of the Standalone Financial Statements

preceding period in the financial statements, irrespective of the actual date of the combination.

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

d) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

The useful lives of property, plant and equipment are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Buildings (including investment properties)	30 years
Buildings constructed on leasehold land	30 years
Plant and machinery	15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses)–net' in the Statement of Profit and Loss.

f) Intangible assets

i) Goodwill

Goodwill on acquisition of subsidiaries are disclosed on the face of the Balance Sheet. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (CGU's) for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

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

ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Company amortises the title on a straight line basis over its estimated useful life of 27 years.

iii) Computer software

Computer software are stated at their cost of acquisition net of accumulated amortisation. Amortisation of computer software is carried out on a systematic basis over the useful life and accordingly, these are amortised on straight line basis over their estimated useful life of three to five years.

g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with requirements of Ind AS 16, 'Property, plant and equipment' for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

h) Impairment of assets

Assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(Loss) before tax reported under Statement of Profit and Loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

k) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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Referred to and forming part of the Standalone Financial Statements

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity or debt instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on how the Company manages the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate.

- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

The Company has elected to measure its investment in subsidiaries and associates at the previous GAAP carrying amount as it is deemed cost on the date of transition. Subsequently, the same have been carried at cost in accordance with Ind AS 27, "Separate financial statements".

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) model associated with its financial assets carried at amortised cost, financial assets measured at FVTOCI, trade receivables and other contractual rights to receive cash or other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

iv. Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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Referred to and forming part of the Standalone Financial Statements

l) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the ‘Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is the method that is used in the calculation of the amortised cost of a financial liability and in the allocation and recognition of the interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and

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Referred to and forming part of the Standalone Financial Statements

losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) Inventories

Inventories, comprising raw materials, finished goods and stores and spares, are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of raw materials and stores and spares are assigned to individual items of inventory on the basis of first-in first-out basis and cost of finished goods is determined on direct cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting

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profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan of gratuity where gratuity fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"); and

(b) Defined contribution plans such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(v) Defined contribution plans

The Company's contribution to Employee Provident fund, Employee State Insurance Fund and Employee's Pension Scheme 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The Company deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Company has no further payment obligations once the contributions have been paid, apart from the contributions made on monthly basis.

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Referred to and forming part of the Standalone Financial Statements

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits as an expense immediately.

r) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Revenue recognition

The Company derives revenue primarily from sale of advertisement space, printing and publication of newspapers and magazines, outdoor advertising business, event management and activation business and job work and other operating activity.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

The Company also enters into certain multiple element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

Revenue recognised from business activities include:

i. Advertisement

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value in reference to non-barter transactions.

ii. Sale of newspapers and magazines

Revenue from sale of publications is recognised (net of credits for unsold copies), as and when the newspapers and magazines are dispatched which coincides with transfer of control of goods to the customer.

iii. Outdoor advertising

The Company provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognised as and when the control of goods or service is transferred to the customer being the point advertisement is displayed.

iv. Event management and activation services

The Company offers end-to-end and experimental below-the-line (BTL) marketing solutions such as product and brand promotion, events, conferences, exhibitions, public health programmes etc. Revenue from event management and activation services is recognised when the control of goods or service is transferred to the customer being the point when, the event is completed.

v. Job work and other businesses including digital

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

t) Leases

The Company adopted Ind AS 116 “Leases” effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate and recognising a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company as a Lessee

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

(a) The use of an identified asset,

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

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

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

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

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

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

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

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

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

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

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

The Company as a Lessor:

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

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

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

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

u) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and realisation in respect thereof is virtually certain.

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w) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

x) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs of disposal, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs and two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

NOTES

Referred to and forming part of the Standalone Financial Statements

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are likely to be adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) Estimation of uncertainties relating to the global health pandemic (COVID-19):

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of the receivables, tangible and intangible assets including goodwill and investment in subsidiaries and other financial and non financial assets as at March 31, 2022. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial statements. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.

(b) Recoverability of trade receivables:

Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [refer note 5(b) and 33(A)].

(c) Recognition of insurance claim recoverable

The Company had recognised an "Insurance claim recoverable" towards the loss of inventory due to incident of fire during the year ended on March 31, 2021 and the same has been recovered during the current year. [refer note 1(v) and note 39]."

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

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

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

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

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

(i) Contingent liabilities and pending litigation:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy [refer note 26].

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES

Referred to and forming part of the Standalone Financial Statements

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Year ended March 31, 2021											
Gross carrying amount											
Balance as at April 1, 2020	2,150.26	9,164.37	8,300.69	2,590.36	40,469.80	1,125.47	3,104.73	1,205.32	2,971.47	71,082.47	209.52
Additions during the year	-	-	-	73.60	195.97	196.58	34.53	78.22	163.45	742.35	670.37
Disposals/adjustments	-	(6.41)	(15.06)	(483.11)	(247.22)	(13.13)	(109.41)	(16.21)	(38.67)	(929.22)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(683.22)
Closing gross carrying amount	**2,150.26**	**9,157.96**	**8,285.63**	**2,180.85**	**40,418.55**	**1,308.92**	**3,029.85**	**1,267.33**	**3,096.25**	**70,895.60**	**196.67**
Accumulated depreciation											
Balance as at April 1, 2020	-	3,582.33	2,519.06	1,458.78	22,860.70	802.37	2,070.64	924.64	2,325.47	36,543.99	-
Depreciation charge for the year	-	524.55	549.14	266.84	3,201.07	92.27	314.78	114.40	257.86	5,320.91	-
Disposals/adjustments	-	(2.04)	(5.71)	(482.32)	(141.61)	(11.12)	(84.02)	(13.43)	(33.63)	(773.88)	-
Closing accumulated depreciation	**-**	**4,104.84**	**3,062.49**	**1,243.30**	**25,920.16**	**883.52**	**2,301.40**	**1,025.61**	**2,549.70**	**41,091.02**	**-**
Closing net carrying amount	**2,150.26**	**5,053.12**	**5,223.14**	**937.55**	**14,498.39**	**425.40**	**728.45**	**241.72**	**546.55**	**29,804.58**	**196.67**
Year ended March 31, 2022											
Gross carrying amount											
Balance as at April 1, 2021	2,150.26	9,157.96	8,285.63	2,180.85	40,418.55	1,308.92	3,029.85	1,267.33	3,096.25	70,895.60	196.67
Additions during the year	-	-	-	189.73	75.52	18.42	128.39	36.82	206.35	655.23	367.07
Disposals/adjustments	(831.84)	(200.17)	-	-	(261.01)	(2.17)	(133.83)	(3.75)	(2.75)	(1,435.52)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(341.84)
Closing gross carrying amount	**1,318.42**	**8,957.79**	**8,285.63**	**2,370.58**	**40,233.06**	**1,325.17**	**3,024.41**	**1,300.40**	**3,299.85**	**70,115.31**	**221.90**

NOTES
Referred to and forming part of 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											
Balance as at April 1, 2021	-	4,104.84	3,062.49	1,243.30	25,920.16	883.52	2,301.40	1,025.61	2,549.70	41,091.02	-
Depreciation charge for the year	-	596.38	366.26	258.45	2,615.57	106.04	220.35	86.95	261.96	4,511.96	-
Disposals/adjustments	-	(82.48)	-	-	(193.20)	(1.97)	(116.72)	(3.26)	(2.26)	(399.89)	-
Closing accumulated depreciation	**-**	**4,618.74**	**3,428.75**	**1,501.75**	**28,342.53**	**987.59**	**2,405.03**	**1,109.30**	**2,809.40**	**45,203.09**	**-**
Closing net carrying amount	**1,318.42**	**4,339.05**	**4,856.88**	**868.83**	**11,890.53**	**337.58**	**619.38**	**191.10**	**490.45**	**24,912.22**	**221.90**

Notes

(a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives, and the properties belonging to an entity whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.

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

(c) Carrying value of property, plant and equipment charged as security by the Company as at March 31, 2022 is ₹ 15,517.00 Lakhs (As at March 31, 2021: ₹ 18,237.61 Lakhs).

(d) Refer note 11(a)(i), 11(a)(ii) and 11(c)(i) for assets charged as security by the Company.

(e) Refer note 40(i), 40(iii) and 40 (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.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(a)(ii): CWIP ageing schedule

Capital Work in progress	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70.13	-	110.23	41.54	221.90
Projects temporarily suspended	-	-	-	-	-
Total	**70.13**	**-**	**110.23**	**41.54**	**221.90**

Capital Work in progress	As at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44.90	110.23	-	41.54	196.67
Projects temporarily suspended	-	-	-	-	-
Total	**44.90**	**110.23**	**-**	**41.54**	**196.67**

Notes

(a) There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan.

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

Particulars	Buildings/ Warehouses	Computer server	Leasehold land	Total
Year ended March 31, 2021				
Gross carrying amount				
Balance as at April 1, 2020	4,556.85	48.14	1,730.99	6,335.98
Additions during the year	687.66	-	2.53	690.19
Disposals/adjustment	(317.71)	-	-	(317.71)
Closing gross carrying amount	**4,926.80**	**48.14**	**1,733.52**	**6,708.46**
Accumulated depreciation				
Balance as at April 1, 2020	1,476.19	2.67	151.64	1,630.50
Depreciation charge for the year	1,346.64	16.05	29.46	1,392.15
Disposals/adjustment	-	-	-	-
Closing accumulated depreciation	**2,822.83**	**18.72**	**181.10**	**3,022.65**
Closing net carrying amount	**2,103.97**	**29.42**	**1,552.42**	**3,685.81**
Year ended March 31, 2022				
Gross carrying amount				
Balance as at April 1, 2021	4,926.80	48.14	1,733.52	6,708.46
Additions during the year	4,358.72	-	-	4,358.72
Disposals/adjustment	(1,684.47)	-	-	(1,684.47)
Closing gross carrying amount	**7,601.05**	**48.14**	**1,733.52**	**9,382.71**
Accumulated depreciation				
Balance as at April 1, 2021	2,822.83	18.72	181.10	3,022.65
Depreciation charge for the year	1,267.36	16.05	29.08	1,312.49
Disposals/adjustment	(1,393.20)	-	-	(1,393.20)
Closing accumulated depreciation	**2,696.99**	**34.77**	**210.18**	**2,941.94**
Closing net carrying amount	**4,904.06**	**13.37**	**1,523.34**	**6,440.77**

Notes

(a) Carrying value of leasehold land charged as security by the Company as at March 31, 2022 is ₹ 1,171.45 Lakhs (As at March 31, 2021: ₹ 1,289.03 Lakhs).

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

(c) Refer note 40(ii) in respect of title deeds of immovable properties not in the name of the Company.

(d) The Company has not revalued any right-of-use assets during the current or the previous year.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment property

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Balance as at April 1, 2020	9,228.03
Additions	-
Disposals	-
Closing gross carrying amount	**9,228.03**
Accumulated depreciation	
Balance as at April 1, 2020	166.52
Depreciation charged during the year	48.08
Disposals	-
Closing accumulated depreciation	**214.60**
Closing net carrying amount	**9,013.43**
Year ended March 31, 2022	
Gross carrying amount	
Balance as at April 1, 2021	9,228.03
Additions	-
Disposals	(72.02)
Closing gross carrying amount	**9,156.01**
Accumulated depreciation	
Balance as at April 1, 2021	214.60
Depreciation charged during the year	43.98
Disposals	(20.99)
Closing accumulated depreciation	**237.59**
Closing net carrying amount	**8,918.42**

(a) Carrying value of investment property charged as security by the Company as at March 31, 2022 is ₹ 1,435.70 Lakhs (As at March 31, 2021: ₹ 409.43 Lakhs).

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

(c) Refer note 40(i) in respect of title deeds of immovable property not in the name of the Company.

(d) The fair value of the investment property is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Net gain/(loss) on disposal of investment property	63.61	-
	63.61	**-**

Fair value	As at March 31, 2022	As at March 31, 2021
Investment properties	26,941.58	26,053.40

(iii) Estimation of fair value

The fair value of the Company's investment properties has been arrived at on the basis of valuation carried out by an independent valuer having appropriate qualifications and experience in the valuation of properties. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data or using the depreciated replacement cost method (Fair value hierarchy is Level 2).

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of the Company's investment properties located in India and information about the fair value hierarchy as at March, 31 2022 and March 31, 2021 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2022
Residential units	577.51	-	577.51
Land	11,739.84	-	11,739.84
Commercial units	14,624.23	-	14,624.23
Total	**26,941.58**	**-**	**26,941.58**

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

(iv) The amounts recognised in profit or loss for:

(a) Rental income from investment property is ₹ 2.04 Lakhs (March 31, 2021: ₹ 2.22 Lakhs).

(b) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year are ₹ 0.13 Lakhs (March 31, 2021: ₹ 0.13 Lakhs).

(c) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year are ₹ 17.00 Lakhs (March 31, 2021: ₹ 15.97 Lakhs).

(v) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

Note 3(d): Goodwill and other intangible assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets		Total other intangible assets
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	
Year ended March 31, 2021				
Gross carrying amount				
Balance as at April 1, 2020	22,937.29	566.67	1,001.04	1,567.71
Additions during the year	-	-	253.85	253.85
Disposal during the year	-	-	-	-
Closing gross carrying amount	**22,937.29**	**566.67**	**1,254.89**	**1,821.56**
Accumulated amortisation				
Balance as at April 1, 2020	-	314.80	1,000.75	1,315.55
Amortisation charge for the year	-	62.96	32.69	95.65
Disposal during the year	-	-	-	-
Closing accumulated amortisation	**-**	**377.76**	**1,033.44**	**1,411.20**
Closing net carrying amount	**22,937.29**	**188.91**	**221.45**	**410.36**
Year ended March 31, 2022				
Gross carrying amount				
Balance as at April 1, 2021	22,937.29	566.67	1,254.89	1,821.56
Additions during the year	-	-	63.80	63.80
Disposal during the year	-	-	-	-
Closing gross carrying amount	**22,937.29**	**566.67**	**1,318.69**	**1,885.36**
Accumulated amortisation				
Balance as at April 1, 2021	-	377.76	1,033.44	1,411.20
Amortisation charge for the year	-	62.96	84.77	147.73
Disposal during the year	-	-	-	-
Closing accumulated amortisation	**-**	**440.72**	**1,118.21**	**1,558.93**
Closing net carrying amount	**22,937.29**	**125.95**	**200.48**	**326.43**

Notes

(a) Impairment test for goodwill:

Goodwill acquired during the previous years represents the difference between the cost of investment in certain companies, acquired pursuant to the Composite Scheme of Arrangement [refer note 35(a)] approved by Hon'ble High Courts of Mumbai and Allahabad and the net assets and liabilities acquired by the Company.

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company tests the goodwill for impairment on an annual basis. Goodwill is monitored by the management at the level of investment made by the Company into its subsidiary, Music Broadcast Limited (MBL). MBL operates the business of FM Radio Broadcasting and is considered a separate cash generating unit (CGU).

As at March 31, 2022, the recoverable amount of the CGU has been determined based on the quoted market price, which is a level-1 category input, of equity shares (fair value less cost to sell) of MBL. As at March 31, 2022, total market capitalisation of MBL was ₹ 89,186.89 Lakhs (March 31, 2021, ₹ 81,236.00 Lakhs), and the Company's share of its investment in MBL was significantly higher than the carrying value of goodwill.

(b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700.00 Lakhs. The Company amortises the title on a straight line basis over estimated useful life of 27 years.

(c) Computer software licenses are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

(d) The Company had not revalued any of its intangible assets during the current or the previous year.

(e) The Company did not have any intangbile assets under development during the year ended on March 31, 2022 (March 31, 2021: ₹ Nil)

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in subsidiaries and associates

Particulars	As at March 31, 2022	As at March 31, 2021
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
253,074,137 shares of ₹ 2 each [March 31, 2021: 253,074,137 shares of ₹ 2 each] held in Music Broadcast Limited [refer note (c) and (d) below]	18,952.29	18,952.29
Unquoted		
29,870,327 [March 31, 2021: 27,870,327] shares of ₹ 10 each held in Midday Infomedia Limited [refer note (b) below]	5,800.44	5,400.44
(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, 2021: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2021: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	62.23	62.23
2,195,500 [March 31, 2021: 21,95,500] shares of ₹ 10 each held in MMI Online Limited	559.95	559.95
Total	**28,762.41**	**28,362.41**
Aggregate amount of quoted investments and market value thereof		
- Equity instruments	65,293.13	81,236.12
- Aggregate amount of unquoted investments	9,810.12	9,410.12
- Aggregate amount of impairment in the value of investments	-	-

Notes:

a) (i) The Company had invested ₹ 1,000.00 Lakhs in 200 number of Optionally Convertible Debentures ("OCDs") of ₹ 5 Lakhs each having zero coupon rate in it's subsidiary Midday Infomedia Limited on March 27, 2014 which were redeemable on March 26, 2021. Midday has redeemed the said OCDs on March 22, 2016 and the final payment was received by the Company. The said OCDs were issued on zero coupon rate and therefore the same had been valued by discounting the future cash flows to the present value based on market rate for a comparable instrument and the amount of ₹ 150.00 Lakhs was accounted for as a equity component of investment.

(ii) The Company had invested ₹ 2,500.00 Lakhs in 10,000,000, 22.5% Non convertible cumulative redeemable preference shares of ₹10 each in Midday Infomedia Limited on July 6, 2010. Midday had converted the said preference share into equity shares of ₹ 10 each on August 14, 2015 and since no return was received on the preference shares, the same was valued by discounting the future cash flows to the present value and the amount of ₹ 2,660.00 Lakhs was accounted for as equity component of the investment.

(b) During the year ended March 31, 2022, the Company has subscribed to equity shares of Midday Infomedia Limited (MIL) amounting to ₹ 400.00 Lakhs on a right issue basis. MIL allotted 2,000,000 equity shares of face value of ₹ 10 each @ ₹ 20 per share (including securities premium amounting of ₹ 200.00 Lakhs).

(c) During the year ended March 31, 2021, the Company had subscribed to equity shares of Midday Infomedia Limited amounting to ₹ 1,600.00 Lakhs on a right issue basis. MIL allotted 8,000,000 equity shares of face value of ₹ 10 each @ ₹ 20 per share (including securities premium amounting of ₹ 800.00 Lakhs).

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

(e) During the year ended March 31, 2020, subsidiary Music Broadcast Limited had allotted one bonus equity share for every four equity shares held by the equity shareholders. As a result of the same, the Company had received 50,595,572 bonus equity shares of face value of ₹ 2 each.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets

5(a) Investments

I. Non-current investments

Investment in equity instruments (fully paid-up)

Particulars		As at March 31, 2022	As at March 31, 2021
Quoted			
(i) Others			
Nil [March 31, 2021: 93,458) shares of ₹ 10 each held in Edserv Softsystems Limited [Net of provision aggregating to ₹ Nil (March 31, 2021: ₹ 200 Lakhs)]		-	-
35,128 [March 31, 2021: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		256.54	204.48
Nil [March 31, 2021: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ Nil (March 31, 2021: ₹ 1.85 Lakhs)]		-	-
1,100 [March 31, 2021: 1,100] shares of ₹ 10 each held in Bank of India Limited		0.50	0.75
Nil [March 31, 2021: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ Nil (March 31, 2021: ₹ 0.46 Lakhs)]		-	-
500 [March 31, 2021: 500] shares of ₹ 2 each held in HT Media Limited		0.17	0.10
Unquoted			
(i) Others			
100,000 [March 31, 2021: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 Lakhs (March 31, 2021: ₹ 10 Lakhs)]*		-	-
5,000 [March 31, 2021: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 Lakhs (March 31, 2021: ₹ 0.50 Lakhs)]**		-	-
150 [March 31, 2021:150] shares of ₹ 100 each held in United News of India		0.10	0.10
282 [March 31, 2021: 282] shares of ₹ 100 each held in The Press Trust of India Limited		0.28	0.28
100,100 [March 31, 2021: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	10.01
Equity Investments at FVTOCI			
Investment in private equity fund (Unquoted)			
Morpheus Media Fund		-	-
Nil [March 31, 2021: 59] units of ₹ 1,000,000 each [Net of provision Nil (March 31, 2021: ₹ 590 Lakhs)]			
Total (equity instruments)	**A**	**267.60**	**215.72**
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i)]		42,239.87	43,446.51
Total (mutual funds)	**B**	**42,239.87**	**43,446.51**
Investment in bonds and debentures (measured at amortised cost)			
Quoted			
300 [March 31, 2021:300] 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, 2021:50] 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, 2021:200] 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, 2021:50] 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, 2021:100] 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, 2021:50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series II sub series G) (ISIN No. INE540P07335)		515.69	515.69
50 [March 31, 2021:50] bonds of ₹ 10,00,000 each held in 8.97% UPPCL (series III-D) NCD 15/02/2024 (ISIN No. INE540P07079)		517.50	517.50
350,000 [March 31, 2021:Nil] bonds of ₹ 1,000 each held in 8.20% India Grid Trust NCD (option v) 06/05/2031 (ISIN No. INE219X07264)		3,637.06	-
150 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)		1,558.79	-
50 [March 31, 2021:Nil] 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	-

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 9.75% UPPCL NCD (Series I 2017-18-Sub Series H) 20/10/2026 (ISIN No. INE540P07251)		516.58	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 8.70% LIC Housing Finance NCD (Tranche 382) 23/03/2029 (ISIN No. INE115A07OB4)		1,106.68	-
10 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.28% SBI Global Factors Limited NCD (Series -10) 07/28/2031 (ISIN No. INE912E08AE7)		1,021.95	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN No. INE691I07ER4)		1,040.36	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 6.88% Housing Development Finance Corporation Limited 24/09/2031 (ISIN No. INE001A07TB5)		993.91	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN No. INE296A07RS9)		994.42	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.10% HDFC Ltd. 12/11/2031 (ISIN No. INE001A07TF6)		1,006.60	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 8.80% REC Limited 14/05/2029 (ISIN No. INE020B08BS3)		1,098.18	
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)		985.61	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)		990.43	-
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held Aseem Infrastructure Finance Limited MLD 15-12-23 (ISIN No. INE0AD507051)		501.57	-
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held Aseem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		501.68	-
Total (Investments in bonds and debentures)	**C**	**24,602.94**	**8,146.51**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
7.55% LIC Housing Finance Limited -2 year fixed deposits		-	1,990.00
5.75% LIC Housing Finance Limited -3 year fixed deposits		-	1,000.00
6.50% 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**	**2,990.00**
Total non-current investments	**A+B+C+D**	**68,110.41**	**54,798.74**
*(a) Represents 40% paid-up capital of the company carrying 50% voting rights			
**(b) Represents 50% paid-up capital of the company carrying 50% voting rights			
(c) Other disclosures :			
Aggregate amount of quoted investments and market value thereof			
- Equity instruments		257.21	205.33
- Mutual funds		42,239.87	43,446.51
- Bonds and debentures #		24,602.94	8,043.17
Aggregate amount of unquoted investments		1,010.39	3,000.39
Aggregate amount of impairment in the value of investments		10.50	802.81

Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses (Nil as at March 31, 2022). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

II. Current Investments

Investment in mutual funds

Particulars		As at March 31, 2022	As at March 31, 2021
Quoted			
Investment in mutual funds [refer note 5(a)(ii)]		8,593.57	361.21
Total (mutual funds)	**A**	**8,593.57**	**361.21**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
7.5% LIC Housing Finance Limited -1 year fixed deposits		1,990.00	1,990.00
5.75% LIC Housing Finance Limited -3 year fixed deposits		1,000.00	-

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
7.0% LIC Housing Finance Limited -1 year fixed deposits		-	1,000.00
6.0% LIC Housing Finance Limited -1.5 year fixed deposits		-	1,990.00
6.8% Housing Development Finance Corporation Limited -1.5 year fixed deposits		-	2,000.00
Total (corporate fixed deposits)	**B**	**2,990.00**	**6,980.00**
Total current investments	**A+B**	**11,583.57**	**7,341.21**
Aggregate amount of quoted investments and market value thereof		8,593.57	361.21
Aggregate amount of unquoted investments		2,990.00	6,980.00
Aggregate amount of impairment in the value of investments		-	-

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

Non-current:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Unencumbered				
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,068,875	974.87	1,746,262	1,514.58
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	2,799,608	2,524.96	3,582,178	3,077.25
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	-	-	192,843	558.70
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	182,641	541.56	182,641	517.32
Aditya Birla Sunlife Overnight Fund- Direct-Growth	-	-	45,072	501.62
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	4,999,150	508.73	-	-
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	4,400,259	1,001.24	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	224,616	1,000.24	-	-
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (a)]	-	-	36,942	1,474.70
Franklin India Short term Income Fund-Retail-Direct Growth [refer note (a)]	-	-	4,913	208.79
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023) [refer note (a)]	36,374	31.96	-	-
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023) [refer note (a)]	4,502	4.18	-	-
L&T Triple Ace Bond Fund-Direct-Growth	1,793,204	1,127.20	1,920,357	1,145.28
L&T Triple Ace Bond Fund-Regular Growth	3,639,484	2,171.54	4,526,055	2,570.89
L&T Ultra Short Term Fund-Direct -Growth	1,374,755	500.28	-	-
HDFC Corporate Bond Fund- Direct-Growth	10,107,926	2,676.72	12,781,182	3,218.75
HDFC Banking & PSU Debt Fund- Direct-Growth	-	-	-	-
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	543.92	2,074,508	517.52
HDFC Corporate Bond Fund- Growth	2,033,430	531.40	2,033,430	506.89
ICICI Prudential Corporate Bond Fund-Direct-Growth	6,556,969	1,612.12	11,537,595	2,712.11
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,115.51	8,942,887	2,028.96
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,085.75	4,033,195	1,033.16
ICICI Prudential Overnight Fund-Direct-Growth	-	-	454,152	504.02
ICICI Prudential Overnight Fund-Growth	-	-	451,849	500.28
ICICI Prudential Balanced Advantage Fund-Direct-Growth	3,786,266	2,050.64	-	-
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	99,995	99.98	-	-
IDFC Corporate Bond Fund- Direct-Growth	-	-	11,073,260	1,690.63
IDFC Banking & PSU Debt Fund- Direct-Growth	2,643,077	539.17	2,643,077	516.47
IDFC Banking & PSU Debt Fund- Regular-Growth	2,679,307	536.30	2,679,307	515.37
IDFC Corporate Bond Fund -Growth	3,333,700	524.54	3,333,700	500.82
IDFC Corporate Bond Fund- Direct-Growth	3,369,717	540.51	-	-
Kotak Banking & PSU Debt Fund- Regular-Growth	3,652,111	1,928.12	3,652,111	1,837.57
Kotak Banking & PSU Debt Fund- Direct-Growth	1,998,617	1,084.87	1,998,617	1,029.76
Kotak Corporate Bond Fund- Direct-Growth	48,241	1,511.32	105,558	3,150.50
Kotak Corporate Bond Fund- Growth	17,315	525.31	17,315	502.24

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,066.72	2,334,391	1,014.95
Kotak Bond Short Term Fund- Growth	3,673,129	1,564.29	3,673,129	1,500.65
Kotak Overnight Fund- Direct-Growth	-	-	45,900	503.95
Kotak Overnight Fund- Regular-Growth	-	-	45,638	500.27
Kotak Balanced Advantage Fund- Direct-Growth	6,674,788	1,004.02	-	-
Kotak Equity Arbitrage Fund- Direct-Growth	3,161,687	1,001.27	-	-
Kotak Money Market Fund- Direct-Growth	13,809	499.97	-	-
Nippon India Overnight Fund-Direct-Growth	-	-	53	0.06
Nippon India Overnight Fund-Growth	-	-	910,871	1,004.04
Nippon India Corporate Bond Fund- Growth	2,076,884	992.10	1,106,382	502.10
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	532.32	1,074,349	503.77
Nippon India Short Term Fund- Growth Plan Growth Option	4,987,235	2,134.35	4,987,235	2,034.53
Nippon India Short Term Fund- Direct Growth Plan Growth Option	3,550,888	1,616.64	3,550,888	1,528.73
Nippon India Banking & PSU Debt Fund - Direct Growth Plan			-	-
Nippon India Banking & PSU Debt Fund -Growth Plan	3,202,227	539.73	3,202,227	516.03
Nippon India Money Market Fund-Direct-Growth	29,844	999.95	-	-
Invesco India Overnight Fund -Direct-Growth	-	-	48,223	501.74
PGIM India Overnight Fund -Direct-Growth	-	-	47,198	501.23
Axis Overnight Fund -Regular-Growth	-	-	46,041	500.28
Axis Money Market Fund -Direct Plan-Growth	130,226	1,499.93	-	-
Edelweiss Balanced Advantage Fund-Direct-Growth	1,276,423	495.64	-	-
Total		**42,239.87**		**43,446.51**

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

Current:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Unencumbered				
Kotak Corporate Bond Fund- Direct-Growth	57,317	1,795.68	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	1,809,348	1,631.84	-	-
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	677,387	617.81	-	-
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	586.87	-	-
L&T Triple Ace Bond Fund-Direct-Growth	127,153	79.93	-	-
L&T Triple Ace Bond Fund-Regular Growth	886,572	528.98	-	-
Nippon India Fixed Horizon Fund-XXXV Series 16-Growth Plan	-	-	3,010,499	361.21
IDFC Corporate Bond Fund- Direct-Growth	7,703,543	1,235.66	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	4,980,625	1,224.55	-	-
HDFC Corporate Bond Fund- Direct-Growth	2,673,256	707.92	-	-
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (a)]	3,451	162.62	-	-
Franklin India Short term Income Fund-Retail-Direct Growth [refer note (a)]	459	21.71	-	-
Total		**8,593.57**		**361.21**

Notes

(a) Franklin Templeton Mutual Fund voluntarily decided to wind up the scheme. Significant amount of investments have been recovered and balance will be recovered as and when the assets of the scheme will be liquidated. These units continue to be valued at NAV as at close of the year.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
- from others	2,028.41	1,935.30
Unsecured, considered good		
- from related parties	452.55	364.36
- from others	42,068.93	42,133.65
Total	**44,549.89**	**44,433.31**
Allowance for doubtful debts	(10,763.90)	(10,521.43)
Total trade receivables	**33,785.99**	**33,911.88**
(i) Carrying value of trade receivables pledged as security by the Company [Also refer note 11 (c)]	33,785.99	33,911.88

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	11,295.67	16,066.78	2,732.29	3,351.45	2,794.65	6,357.05	**42,597.89**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	1,952.00	**1,952.00**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Total	**11,295.67**	**16,066.78**	**2,732.29**	**3,351.45**	**2,794.65**	**8,309.05**	**44,549.89**
Less: Allowance for credit loss							**10,763.90**
Total trade receivables							**33,785.99**

Trade receivables ageing schedule for the year ended as on March 31, 2021:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	10,480.40	13,610.13	2,591.85	3,942.11	4,197.80	7,659.02	**42,481.31**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	1,952.00	**1,952.00**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Total	**10,480.40**	**13,610.13**	**2,591.85**	**3,942.11**	**4,197.80**	**9,611.02**	**44,433.31**
Less: Allowance for credit loss							**10,521.43**
Total trade receivables							**33,911.88**

Note 5(c): Loans

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to wholly owned subsidiary*:	200.00	-	-	-
Loan to employees	203.53	-	164.45	-
Credit impaired				
Loan to employees	8.99	-	-	-
Total	**412.52**	**-**	**164.45**	**-**
Allowance for doubtful loans	(8.99)	-	-	-
Total loans	**403.53**	**-**	**164.45**	**-**

* During the year ended March 31, 2022 the Company has granted a loan of ₹ 200.00 Lakhs (March 31, 2021: ₹ Nil) to its wholly owned subsidiary, Midday Infomedia Limited, for its working capital requirement. (refer note 30 (a)(i))

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	2,892.18	3,101.84
- in fixed deposits (Less than three months maturity)	491.94	536.55
Cash on hand	145.30	150.82
Total	**3,529.42**	**3,789.21**

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

Particulars	As at March 31, 2022	As at March 31, 2021
- in fixed deposits (with original maturity of more than three months but less than twelve months)	9,240.37	4,001.60
- in unpaid dividend accounts	20.39	26.56
- in fixed deposits held as margin money [refer note (a) below]	130.77	70.25
Total	**9,391.53**	**4,098.41**

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

Note 5(e): Other financial assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	486.02	1,977.65	544.85	1,992.97
- Doubtful	-	324.63	-	337.89
Total	486.02	2,302.28	544.85	2,330.86
Less : Loss allowance	-	324.63	-	337.89
Total	**486.02**	**1,977.65**	**544.85**	**1,992.97**
Others:				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	557.08	-	5.08
- in fixed deposits held as margin money [refer note (a) below]	-	52.33	-	97.86
- Interest accrued on fixed deposits and corporate deposits	64.05	51.98	285.37	8.39
Interest accrued on bonds and debentures	857.75	-	249.26	-
Unbilled revenue [refer note (b) below]	873.73	-	687.41	-
Insurance claim recoverable	-	-	2,874.02	-
Interest receivable on loan to wholly owned subsidiary	4.42	-	-	-
Total other financial assets	**2,285.97**	**2,639.04**	**4,640.91**	**2,104.30**

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

(b) The Company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue (i.e. contract assets). Performance obligation satisfied by the Company against which neither the bill has been raised nor the consideration has been received is recorded as 'unbilled revenue' and is classified as a financial asset. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due and invoice is raised to the customer. Unbilled revenue is tested for impairment in accordance with Ind AS 109 similar to trade receivables.

Detail of unbilled revenue:

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Advertisement revenue		
Opening balance	397.63	347.29
Add : Revenue recognised during the year	363.63	397.63
Less : Invoiced during the year	(397.63)	(347.29)
Closing balance	**363.63**	**397.63**

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Outdoor advertising		
Opening balance	279.98	497.48
Add : Revenue recognised during the year	509.28	279.98
Less : Invoiced during the year	(279.98)	(497.48)
Closing balance	**509.28**	**279.98**
(iii) Event management and activation services		
Opening balance	9.80	61.50
Add : Revenue recognised during the year	0.82	9.80
Less : Invoiced during the year	(9.80)	(61.50)
Closing balance	**0.82**	**9.80**
Total (i to iii)	**873.73**	**687.41**

Note 6: Non-current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	693.41	2,288.54
Taxes paid/(refunds) during the year [net]	22.41	(1,548.70)
Add: Excess provision relating to earlier year written back	338.41	-
Less: Expense relating to prior years	-	(46.43)
Total non-current tax assets	**1,054.23**	**693.41**

Note 7: Other non - current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	1,165.42	1,066.83
Prepaid expenses	507.47	502.44
Advances to others:		
- Considered doubtful	2.84	6.39
Less: Allowance for doubtful advances	(2.84)	(6.39)
Total other non - current assets	**1,672.89**	**1,569.27**

Note 8: Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials [includes in transit of ₹ 1,761.98 Lakhs (March 31, 2021: ₹ 476.85 Lakhs)]	7,777.76	4,885.95
Finished goods (magazines and books)	4.17	4.46
Stores and spares	241.49	175.65
Total inventories	**8,023.42**	**5,066.06**
(i) The cost of raw materials inventories recognised as an expense during the year	40,858.64	30,024.46
(ii) Carrying value of inventories hypothecated as security by the Company [Also refer note 11(c)]	8,023.42	5,066.06

Note 9: Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	838.81	948.85
Balances with statutory/Government authorities		
- Considered good	173.17	680.97
- Considered doubtful	41.16	60.02
Less: Allowance for doubtful advances	(41.16)	(60.02)
Advances to others:		
- Considered good	1,546.40	1,675.23
- Considered doubtful	170.00	170.00
Less: Allowance for doubtful advances	(170.00)	(170.00)
Advances to related parties [refer note 31]	76.51	63.84
Advances to employees	76.02	60.97
Total other current assets	**2,710.91**	**3,429.86**

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Equity share capital and other equity

Note 10(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2020	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2021	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2022	**375,000,000**	**7,500.00**

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

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2020	281,200,000	5,624.00
Less: Shares buy-back	(3,018,955)	(60.38)
As at March 31, 2021	**278,181,045**	**5,563.62**
Less: Shares buy-back	(14,526,773)	(290.53)
As at March 31, 2022	**263,654,272**	**5,273.09**

Terms and rights attached to equity shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The shares entitle the holder to participate in dividends and in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(ii) Shares held by Promoters and Promoter group

S. No.	Name of the Promoter	No. of shares held as at April 1, 2021	% of total shares held as at April 1, 2021	No. of shares held as at March 31, 2022	% of total shares held as at March 31, 2022	% change during the year
	Promoter					
1	Jagran Media Network Investment Private Limited	180,765,897	64.98	180,765,897	68.56	0%
2	Dhirendra Mohan Gupta	259,078	0.09	259,078	0.10	0%
3	Mahendra Mohan Gupta	125,359	0.05	125,359	0.05	0%
4	Sanjay Gupta	53,000	0.02	53,000	0.02	0%
5	Yogendra Mohan Gupta	156,000	0.06	-	-	(100%)
	Promoter Group					
1	VRSM Enterprises LLP	509,848	0.18	509,848	0.19	0%
2	Shailendra Mohan Gupta	383,600	0.14	383,600	0.15	0%
3	Sameer Gupta	159,856	0.06	159,856	0.06	0%
4	Vijaya Gupta	-	-	156,000	0.06	100%
5	Tarun Gupta	121,200	0.04	121,200	0.05	0%
6	Devendra Mohan Gupta	117,890	0.04	117,890	0.04	0%
7	Sunil Gupta	100,000	0.04	100,000	0.04	0%
8	Devesh Gupta	90,000	0.03	90,000	0.03	0%
9	Sandeep Gupta	68,336	0.02	68,336	0.03	0%
10	Rajni Gupta	21,200	0.01	21,200	0.01	0%
11	Siddhartha Gupta	21,200	0.01	21,200	0.01	0%
12	Bharat Gupta	18,488	0.01	18,488	0.01	0%
13	Rahul Gupta	8,268	-	8,268	-	0%
	Total	**182,979,220**	**65.78**	**182,979,220**	**69.41**	

(iii) Shares held by holding company

Particulars	As at March 31, 2022	As at March 31, 2021
Jagran Media Network Investment Private Limited (Ultimate Holding Company)	180,765,897	180,765,897

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	68.56%	180,765,897	64.98%
HDFC Trustee Company Limited	25,357,596	9.62%	27,308,062	9.82%

(v) Shares bought back (during 5 years immediately preceding March 31, 2022/March 31, 2021).

(a) 15,500,000 equity shares of ₹ 2 each fully paid were bought back on April 20, 2017 through the 'tender offer' process at a price of ₹ 195 per share for an aggregate amount of ₹ 30,225 Lakhs.

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

(c) 15,211,829 equity shares of ₹ 2 each fully paid (i.e. ₹ 304.24 Lakhs) were bought back during the ended March 31, 2020 from all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange mechanism for an aggregate amount of ₹10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share.

(d) The Board of Directors at its meeting held on March 2, 2021 had approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each for an aggregate amount not exceeding ₹ 11,800.00 Lakhs and at a price not exceeding ₹ 60 per equity share. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange mechanism. The Board of Directors at its meeting held on August 13, 2021, had approved the closure of the buyback with effect from close of trading hours of August 16, 2021. Pursuant to this, the Company has bought back a total of 17,545,728 fully paid-up equity shares (during the year ended March 31, 2022: 14,526,773 equity shares and during the year ended March 31, 2021: 3,018,955 equity shares) of face value of ₹ 2 each at an aggregate amount of ₹ 10,201.93 (₹ 8,413.48 Lakhs during the year ended March 31, 2022 and ₹ 1,788.45 Lakhs during the year ended March 31, 2021) (excluding transaction cost). The equity shares bought back have been fully extinguished at the year end and the paid-up equity share capital of the Company has been reduced to that extent. As a result of the aforesaid buyback, an aggregate amount of ₹350.91 Lakhs (₹ 290.53 Lakhs during the year ended March 31, 2022 and ₹ 60.38 Lakhs during the year ended March 31, 2021) was 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, 2022	As at March 31, 2021
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	1,365.15	1,074.62
Retained earnings	144,222.62	127,807.88
Other reserves	-	(453.70)
Total other equity	**160,924.86**	**143,765.89**

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance [refer note (a) below]	945.87	945.87
Closing balance	**945.87**	**945.87**

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of the debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCDs had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument, the difference being equity contribution by the ultimate holding company.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Capital reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	14,391.22	14,391.22
Closing balance	**14,391.22**	**14,391.22**

The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Capital redemption reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,074.62	1,014.24
Additions during the year	290.53	60.38
Closing balance	**1,365.15**	**1,074.62**

(a) At the time of purchase of its own shares, a sum equal to the nominal value of the shares is to be transferred to the capital redemption reserve, in accordance with the provisions of section 69 of the Companies Act, 2013. The capital redemption reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(b) The Company bought back 15,500,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2018 utilising the balance in securities premium and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(c) The Company bought back 15,000,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2019 utilising the balance in securities premium/general reserve and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(d) The Company bought back 15,211,829 equity shares of face value of ₹ 2 each for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share during the year ended March 31, 2020, utilising the balance in retained earnings/general reserve and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(e) The Company has completed the buy back of equity shares which was started during the previous year and has bought back 14,526,773 equity shares (during the year ended March 31, 2021: 3,018,955 equity shares) of face value of ₹ 2 each for an aggregate amount of ₹ 8,413.48 Lakhs (during the year ended March 31, 2021: ₹ 1,788.45 Lakhs) (excluding transaction cost) during the year ended March 31, 2022 by utilising the balance in retained earnings. During the year ended March 31, 2022, the Company has transferred ₹ 290.53 Lakhs (during the year ended March 31, 2021: ₹ 60.38 Lakhs) which represents the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 and other relevant provisions of the Companies Act, 2013.

(iv) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	127,807.88	115,650.46
Add/(Less):		
Net profit for the year	24,834.05	13,553.34
Remeasurements of post employment benefit obligation, net of tax	(5.83)	392.53
Transfer to capital redemption reserve	(290.53)	(60.38)
Shares buy-back [refer note 10(a)]	(8,122.95)	(1,728.07)
Closing balance	**144,222.62**	**127,807.88**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 34(a)(ii) for details of equity dividend declared.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 1, 2020 (net of tax)	(453.70)	(453.70)
Equity instrument at FVTOCI derecognised /written off	-	-
Deferred tax on above	-	-
As at March 31, 2021	**(453.70)**	**(453.70)**
Equity instrument at FVTOCI derecognised /written off	590.00	590.00
Deferred tax on above	(136.30)	(136.30)
As at March 31, 2022	-	-

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note 11: Financial Liabilities

Note 11(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2022	As at March 31, 2021
Secured					
1,000 (March 31, 2021: 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	10,769.83	11,064.03
1,500 (March 31, 2021: 1,500) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 26, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	16,140.06	15,803.97
Total non-current borrowings				**26,909.89**	**26,868.00**
Less: Current maturities of long term debt [included in note 11(d)]				-	-
Less: Interest accrued [included in note 11(d)]				1,966.46	1,966.46
Non-current borrowings				**24,943.43**	**24,901.54**

During the previous year, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10 Lakhs each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis as follows:

(i) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10.00 Lakhs each aggregating ₹ 10,000.00 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with ₹ 15,000.00 Lakhs debenture holders, over a mortgaged property situated at Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 22, 2021. The security cover based on market valuation of the said immovable properties carried out by independent valuers on various dates between October 2021 and March 2022 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at March 31, 2022 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. During the year ended March 31, 2021, proceeds amounting to ₹ 6,000.00 Lakhs were utilised towards working capital requirement and the balance ₹ 4,000.00 Lakhs which were parked in fixed deposits as at March 31, 2021 pending deployment, were applied by the Company towards working capital requirements during the year ended March 31, 2022. The debentures are listed on BSE Limited. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(ii) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10.00 Lakhs each aggregating ₹ 15,000.00 Lakhs @ 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 immovable properties and by way of hypothecation and/or mortgage on the movable fixed assets of the Company. The above charge is to secure existing/future working capital facility of ₹ 19,900.00 Lakhs extended by Central Bank of India. Additionally,

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(All amounts in ₹ Lakhs, unless otherwise stated)

a separate first ranking pari passu charge was created over a mortgaged property situated at Chennai with ₹ 10,000.00 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 27, 2021. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers on various dates between October 2021 and March 2022 and the book value of movable fixed assets, exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports of the said immovable properties and considering the book value of movable fixed assets, management is of the view that the security cover as at March 31, 2022 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(iii) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.

Note 11(b): Lease liabilities

[refer note 24]

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Lease liabilities	1,019.17	4,499.70	916.12	1,673.11
Total lease liabilities	**1,019.17**	**4,499.70**	**916.12**	**1,673.11**

Note 11(c): Current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Cash credit facility availed from Central Bank of India [refer note (i) and (ii) below]*	1,164.06	209.97
Total current borrowings	**1,164.06**	**209.97**
Less: Interest accrued [included in note 11(c)]	-	-
Total current borrowings	**1,164.06**	**209.97**

*Repayable on demand

(i) Cash credit facility taken by the Company is secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future and by first charge ranking pari-passu with ₹ 15,000 Lakhs debenture holders by way of equitable mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the movable 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.

(ii) Current rate of interest on cash credit facility availed from Central Bank of India ranges from 6.55% p.a. to 7.10% p.a.

Note 11(d): Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued on non convertible debentures [refer note 11(a)]	1,966.46	1,966.46
Interest accrued on		
- dues of MSME vendors	30.31	25.30
- others	202.17	198.52
Security deposit received from agents, staff and others	8,320.41	8,085.43
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	20.39	26.56
Capital creditors	70.13	16.85
Book overdraft	111.77	3.04
Employee benefits payable		
- Payable to related parties [refer note 31]	138.78	197.87
- Payable to others	2,192.93	1,883.92
Advertisement revenue share accrued but not due	-	226.62
Other creditors	69.90	296.67
Total other current financial liabilities	**13,123.25**	**12,927.24**

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(e): Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	154.81	72.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 31]	106.94	407.12
- Payable to others	11,408.56	7,633.68
Total	**11,515.50**	**8,040.80**
Total trade payables	**11,670.31**	**8,113.30**

Trade payables ageing schedule for the year ended as on March 31, 2022 :

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Oustanding dues to micro enterprises and small enterprises	-	154.27	0.02	0.39	0.13	**154.81**
Others*	3,169.75	7,684.61	343.98	156.23	160.93	**11,515.50**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	**3,169.75**	**7,838.88**	**344.00**	**156.62**	**161.06**	**11,670.31**

Trade payables ageing schedule for the year ended as on March 31, 2021 :

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Oustanding dues to micro enterprises and small enterprises	-	71.19	1.18	0.13	-	**72.50**
Others*	1,767.61	5,523.99	569.21	99.38	80.61	**8,040.80**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	**1,767.61**	**5,595.18**	**570.39**	**99.51**	**80.61**	**8,113.30**

*Includes balance payable to related parties.

Note 12: Employee benefit obligations

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	190.02	1,224.25	1,414.27	216.41	1,202.95	1,419.36
Gratuity (ii)	349.91	126.95	476.86	375.26	639.08	1,014.34
Total Employee benefit obligations	**539.93**	**1,351.20**	**1,891.13**	**591.67**	**1,842.03**	**2,433.70**

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of ₹ 190.02 Lakhs (March 31, 2021: ₹ 216.41 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2022	As at March 31, 2021
Leave obligations not expected to be settled within the next 12 months	1,224.25	1,202.95

(ii) Post-employment obligations

(a) Gratuity:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's 15 days salary computed proportionately on the basis of his last drawn salary multiplied by the number of years of service subject to a maximum limit of ₹ 20 Lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised fund.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at a certain percentage of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

a) Provident fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employers' contribution to Provident Fund *	2,057.84	2,077.73

* Included in contribution to employees' provident and other funds above [refer note 19]

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2020	6,276.45	4,140.89	2,135.56
Current service cost	549.93	-	549.93
Interest expense/interest income	422.41	278.68	143.73
Total amount recognised in Statement of Profit and Loss	**972.34**	**278.68**	**693.66**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	26.75	(26.75)
(Gain)/loss from change in financial assumptions	(157.10)	-	(157.10)
Experience (gains)/losses	(340.70)	-	(340.70)
Total amount recognised in other comprehensive income	**(497.80)**	**26.75**	**(524.55)**
Employer contributions	-	1,290.33	(1,290.33)
Benefit payments	896.25	896.25	-
March 31, 2021	**5,854.74**	**4,840.40**	**1,014.34**

Particulars	Present value of obligation (a)	Fair value of plan assets (b)	Net amount (a-b)
April 1, 2021	5,854.74	4,840.40	1,014.34
Current service cost	556.09	-	556.09
Interest expense/interest income	411.00	339.79	71.21
Past service cost	-	-	-
Total amount recognised in Statement of Profit and Loss	**967.09**	**339.79**	**627.30**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/income	-	27.59	(27.59)
(Gain)/loss from change in financial assumptions	(207.76)	-	(207.76)
Experience (gains)/losses	243.14	-	243.14
Total amount recognised in other comprehensive income	**35.38**	**27.59**	**7.79**
Employer contributions	-	1,172.57	(1,172.57)
Benefit payments	547.83	547.83	-
March 31, 2022	**6,309.38**	**5,832.52**	**476.86**

The net liability disclosed above relates to funded plans which is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	**6,309.38**	**5,854.74**
Fair value of plan assets	5,832.52	4,840.40
Deficit of gratuity plan	**(476.86)**	**(1,014.34)**

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	7.39%	7.02%
Rate of increase in compensation levels (per annum)	5.00%	5.00%
Expected average remaining working lives of employees	16.29 years	17 years
Rate of return on plan assets	7.39%	7.02%
Employee turnover / Attrition rate		
18 to 30 years	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	1.00%	1.00%

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Defined benefit obligation - discount rate +100 basis points	(513.27)	(496.27)
(b) Defined benefit obligation - discount rate -100 basis points	586.31	569.75
(c) Defined benefit obligation - salary escalation rate +100 basis points	594.54	575.63
(d) Defined benefit obligation - salary escalation rate -100 basis points	(528.91)	(509.70)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Funds managed by insurer*	100%	100%
Total	**100%**	**100%**

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(vii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Interest risk (discount rate risk): A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2012-14) ultimate table has been used for estimation of mortality rate. A change in mortality rate will have a bearing on the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(viii) Defined benefit liability and employer contributions

The Company aims to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Company considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plan for the year ending March 31, 2023 are ₹ 500.00 Lakhs (March 31, 2022: ₹ 500.00 Lakhs).

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The weighted average duration of the defined benefit obligation is 12.58 years (March 31, 2021: 12.88 years).

The expected maturity analysis of gratuity for the Company is as follows:

Expected cash flows for next ten years

Particulars	As at March 31, 2022	As at March 31, 2021
Less than a year	368.52	393.87
Between 1 - 2 years	477.91	334.74
Between 2 - 5 years	2,154.52	1,850.94
Over 5 years	6,195.70	5,660.41

Note 13: Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	5,486.78	4,034.98
b) Financial assets at fair value through profit or loss	855.95	408.82
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	2,819.31	5,497.24
Total (A)	**9,162.04**	**9,941.04**
Deferred tax assets (DTA)		
d) Financial assets at fair value through other comprehensive income (FVTOCI)	-	134.99
Other items:		
e) Allowance for doubtful advances and security deposits allowable under the Income Tax Act, 1961 on actual write off	137.83	144.54
Total (B)	**137.83**	**279.53**
Net deferred tax liabilities (A - B)	**9,024.21**	**9,661.51**

Movements in deferred tax liabilities	Property, plant and equipment and intangible assets (a)	Financial assets at fair value through profit or loss (b)	Financial assets at FVTOCI (d)	Other items (c-e)	Total
At April 1, 2020 [DTL/(DTA)]	**4,401.03**	**663.47**	**(134.99)**	**6,314.69**	**11,244.20**
Charged/(credited)					
- to profit or loss	(366.05)	(254.65)	-	(1,094.01)	(1,714.71)
- to other comprehensive income	-	-	-	132.02	132.02
- directly to equity	-	-	-	-	-
At March 31, 2021 [DTL/(DTA)]	**4,034.98**	**408.82**	**(134.99)**	**5,352.70**	**9,661.51**
Charged/(credited)					
- to profit or loss	1,451.80	447.13	-	(2,670.57)	(771.64)
- to other comprehensive income	-	-	134.99	(0.65)	134.34
- directly to equity				-	-
At March 31, 2022 [DTL/(DTA)]	**5,486.78**	**855.95**	**-**	**2,681.48**	**9,024.21**

(a) For critical and significant estimates in relation to deferred tax assets, refer note 2(h) to the financial statements.

Note 13 (b): Current tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,207.84	-
Less: Taxes paid for previous year	(1,200.00)	-
Less: Liability written back during the year	(7.84)	-
Current tax and interest u/s 234 (b) & (c) of Income Tax Act, 1961 on account of short and delayed payment of advance tax	8,769.90	6,678.38
Less: Taxes paid for current year	(8,658.86)	(5,470.54)
Closing balance	**111.04**	**1,207.84**

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14: Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned revenue [refer note (a) below]	1,042.64	491.90
Advance from customers	1,626.05	1,719.76
Statutory tax payable	612.69	446.89
Liability towards CSR expense payable	784.72	662.00
Other payables	-	1,323.87
Total other current liabilities	**4,066.10**	**4,644.42**

(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, 2022	As at March 31, 2021
(i) Advertisement revenue		
Opening balance	417.89	550.82
Less: Revenue recognised during the year	(417.89)	(550.82)
Add: Invoiced during the year but not recognised as revenue	957.39	417.89
Closing balance	**957.39**	**417.89**
(ii) Outdoor advertising		
Opening balance	74.01	1.46
Less: Revenue recognised during the year	(74.01)	(1.46)
Add: Invoiced during the year but not recognised as revenue	85.25	74.01
Closing balance	**85.25**	**74.01**
(iii) Event management and activation services		
Opening balance	-	101.75
Less: Revenue recognised during the year	-	(101.75)
Closing balance	**-**	**-**
Total (i to iii)	**1,042.64**	**491.90**

Note 15: Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products		
- Advertisement revenue	93,850.38	73,929.81
- Newspapers	34,002.20	31,645.84
- Magazines, books and others	29.87	20.89
Rendering of services		
- Outdoor advertising	6,830.91	3,772.95
- Event management and activation services	2,882.19	1,866.76
Other operating revenues		
- Job work	1,285.68	1,005.45
- Others	1,242.17	1,095.00
Total revenue from operations	**140,123.40**	**113,336.70**

(i) The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in a manner in which the Company transfers the control of goods and services to customers. The Company is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and job work and other operating activity. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore no information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Performance obligation satisfied at a point in time		
Advertisement revenue	93,850.38	73,929.81
Sale of newspapers and magazines	34,032.07	31,666.73
Job work charges and other operating revenue	2,527.85	2,100.45
B. Performance obligation satisfied over period of time		
Outdoor advertising	6,830.91	3,772.95
Event management and activation services	2,882.19	1,866.76
Total	**140,123.40**	**113,336.70**

(ii) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Particulars	As at March 31, 2022	As at March 31, 2021
Advertisement revenue	957.39	417.89
Outdoor advertising	85.25	74.01
Total	**1,042.64**	**491.90**

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

(iii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Advertisement revenue		
Revenue as per contract price	95,234.11	75,029.96
Add/(Less):		
Incentive, rebates and discounts	(1,383.73)	(1,100.15)
Revenue as per Statement of Profit and Loss	**93,850.38**	**73,929.81**
b) Sale of newspapers and magazines		
Revenue as per contract price	34,062.69	31,728.20
Add/(Less):		
Incentive, rebates and discounts	(30.62)	(61.47)
Revenue as per Statement of Profit and Loss	**34,032.07**	**31,666.73**
c) Outdoor advertising		
Revenue as per contract price	6,900.14	3,824.19
Add/(Less):		
Incentive, rebates and discounts	(69.23)	(51.24)
Revenue as per Statement of Profit and Loss	**6,830.91**	**3,772.95**
d) Event management and activation services		
Revenue as per contract price	2,882.19	1,866.76
Revenue as per Statement of Profit and Loss	**2,882.19**	**1,866.76**
e) Job work and other operating revenue		
Revenue as per contract price	2,527.85	2,100.45
Revenue as per Statement of Profit and Loss	**2,527.85**	**2,100.45**
Total (a to e)	**140,123.40**	**113,336.70**

(iv) Disclosure of contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables [refer note 5(b)]	33,785.99	33,911.88
Advance from customers [refer note 14]	1,626.05	1,719.76
Unbilled revenue [refer note 5(e)]	873.73	687.41
Unearned revenue [refer note 14]	1,042.64	491.90

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Interest income			
- On fixed deposits (at amortised cost)		828.86	958.84
- On bonds (at amortised cost)		1,142.70	125.04
- On income tax refund		-	109.10
- Others		35.78	12.44
Dividend income from investments valued at fair value through profit or loss		0.70	-
Unwinding of discount on security deposits		74.37	117.50
Total interest and dividend income	**A**	**2,082.41**	**1,322.92**

(b) Other gains/(losses)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Net gain/(loss) on financial assets measured at fair value through profit or loss		1,751.90	(1,112.99)
Net gain on sale of investments		391.50	3,128.41
Net gain/(loss) on disposal of property, plant and equipment		583.44	56.37
Net gain/(loss) on disposal of investment property		63.61	-
Net foreign exchange gains/(losses)		(111.56)	106.78
Miscellaneous income		263.01	237.74
Total other gains/(losses)	**B**	**2,941.90**	**2,416.31**
Total other income	**A+B**	**5,024.31**	**3,739.23**

Note 17: Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials at the beginning of the year	4,885.95	17,846.61
Add: Purchases	43,750.45	20,817.86
Less: Loss of raw materials due to fire (refer note 39)	-	(3,754.06)
Less: Raw materials at the end of the year	(7,777.76)	(4,885.95)
Total cost of materials consumed [refer note (a) below]	**40,858.64**	**30,024.46**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Newsprint	38,546.70	28,239.42
Printing ink	2,311.94	1,785.04
Total cost of materials consumed	**40,858.64**	**30,024.46**

Note 18: Changes in inventories of finished goods

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stock of finished goods at the beginning of the year	4.46	1.14
Stock of finished goods at the end of the year	4.17	4.46
Total changes in inventories of finished goods	**0.29**	**(3.32)**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary, wages and bonus	25,329.68	26,080.39
Contribution to employees provident and other funds [refer note 12]	2,057.84	2,243.68
Gratuity including contribution to gratuity fund [refer note 12]	627.30	693.66
Leave obligation	169.05	136.04
Staff welfare expenses	631.80	477.08
Total employee benefits expense	**28,815.67**	**29,630.85**

Note 19.1

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 Company 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 20: Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,304.20	2,279.74
Interest expense on lease liabilities	275.79	265.18
Interest expense on security deposits/others	179.78	138.88
Other borrowing costs	1.42	149.68
Total finance costs	**2,761.19**	**2,833.48**

Note 21: Depreciation and amortisation expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment [refer note 3(a)]	4,511.96	5,320.91
Depreciation on right-of -use assets [refer note 3(b)]	1,312.49	1,392.15
Depreciation on investment property [refer note 3(c)]	43.98	48.08
Amortisation of intangible assets [refer note 3(d)]	147.73	95.65
Total depreciation and amortisation expense	**6,016.16**	**6,856.79**

Note 22: Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	3,733.43	3,019.86
Repairs and maintenance		
Building	501.67	458.50
Plant and machinery	1,368.29	1,436.02
Others	527.10	402.51
News collection and contribution	416.07	561.95
Composing, printing and binding	155.86	118.62
Power and fuel	2,533.78	2,454.47
Freight and cartage	160.94	361.90
Direct expenses:		
Out of home advertising	5,527.68	3,277.65
Event and activation business	2,304.72	1,466.02
Digital	2,806.03	2,051.46
Rates and taxes	153.85	203.77
Rent [refer note 24]	10.56	134.69
Carriage and distribution	2,502.20	2,428.25
Travelling and conveyance	1,228.39	1,164.23
Communication	438.73	487.25
Promotion and publicity expenses	2,711.13	1,353.24
Field expenses	1,087.61	1,155.15
Insurance	377.00	315.34

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Donation		8.05	0.55
Bad debts written-off*		2,258.87	1,998.91
Doubtful advance written off*		45.83	28.04
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)		215.78	208.31
Payment to the auditors [refer note (a) below]		126.14	112.89
Expenditure towards corporate social responsibility activities [refer note (b) below]		580.90	688.24
Property, plant and equipment written off		13.35	43.21
Equity instrument at FVTPL written off	202.31		
Provision for impairment in respect of above instruments	(202.31)	-	-
Equity instrument at FVTOCI derecognised /written off		590.00	-
Miscellaneous		2,383.00	2,320.78
Total other expenses		**34,766.96**	**28,251.81**

* includes write offs as per the Company's policy. However, the Company continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

(a) Details of payments to auditors $

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit fees	120.00	110.00
Other services	5.00	2.50
Re-imbursement of expenses	1.14	0.39
Total payments to auditors	**126.14**	**112.89**

$ Net of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination	580.90	688.24
Total	**580.90**	**688.24**
Amount required to be spent by the Company during the year (Refer note (i) below)	552.00	688.24
Interest earned on amount held as deposits with bank (Refer note (i) below)	28.90	-
Total required to be spent	**580.90**	**688.24**
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	-	26.24
In respect of previous year obligation (Refer note (ii) below)	458.18	-
Sub-total (ii)	**458.18**	**26.24**
Total Spent (i) and (ii)	**458.18**	**26.24**

(c)	Shortfall at the end of the year	552.00	662.00
(d)	Total of previous year shortfall	203.82	-
(e)	Reason for shortfall	Refer note (ii) below	Refer note (iii) below
(f)	Details of related party transactions (Refer note (iv) below)	240.30	15.47
(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

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(All amounts in ₹ Lakhs, unless otherwise stated)

(i) During the year ended March 31, 2022, the Company has transferred ₹ 552.00 Lakhs to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 28.90 Lakhs pertaining to interest earned during the financial year ended March 31, 2022 on the unspent CSR account relating to the year ended March 31, 2021 is in a separate unspent CSR bank account maintained with Yes Bank Limited.

(ii) During the year ended March 31, 2022, the Company has spent an amount of ₹ 458.18 Lakhs towards previous year CSR obligation as against unspent CSR amount of ₹ 662.00 Lakhs. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure for the year ended March 31, 2022 of ₹ 458.18 Lakhs (March 31, 2021: ₹ 26.24 Lakhs) is towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.

(iii) Subsequent to the year ended March 31, 2021, the Company had deposited an amount of ₹ 680.00 Lakhs in a separate bank account maintained with Yes Bank Limited.

(iv) The details of related party transactions as per Ind AS 24 (also refer note 31(B)(I)(8)) 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, 2022	Amount for the year ended March 31, 2021
Midday Infomedia Limited	Subsidary	12.25	1.05
Music Broadcast Limited	Subsidary	99.26	9.22
Subtotal (a)		**111.51**	**10.27**

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2022	Amount for the year ended March 31, 2021
MMI Online Limited	Associate	51.84	4.32
Xpert Publicity Private Limited	Associate	76.95	0.88
Subtotal (b)		**128.79**	**5.20**
Grand Total (a+b)		**240.30**	**15.47**

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2022	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
-	662.00	580.90	-	458.18	-	784.72

Balance as on April 1, 2020		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2021	
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
-	-	688.24	26.24	-	-	662.00

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-	-

Balance as on April 1, 2020	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, 2021
	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-

Balance excess spent as at April 1, 2020	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2021
-	-	-	-

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Income tax expense

This note provides an analysis of the Company's income tax expense and shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(a) Income tax expense

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Current tax			
In respect of current year		8,741.00	6,534.65
In respect of prior periods		-	46.43
Less: excess provision relating to prior years written back		(310.35)	-
Total current tax expense	**A**	**8,430.65**	**6,581.08**
Deferred tax			
(Decrease) increase in deferred tax liabilities		(771.64)	(1,714.71)
Total deferred tax expense/(benefit)	**B**	(771.64)	(1,714.71)
Income tax expense	**A+B**	**7,659.01**	**4,866.37**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	32,493.06	18,419.71
Tax at the Indian tax rate of 25.168% (2020-21: 25.168%)	8,177.85	4,635.87
(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	(69.00)	(53.00)
- in respect of earlier year tax liability	-	46.43
- Disallowance of corporate social responsibility paid (net)	146.20	173.22
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	10.04	8.08
- Profit on sale of property, plant and equipment	(67.17)	-
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(49.04)	(8.83)
- Saving due to indexation benefit on investment in mutual funds	(468.35)	-
- Other items	(37.37)	48.75
Income tax expense	**7,659.01**	**4,866.37**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6 and note 13 for further details.

Note 24:

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

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(All amounts in ₹ Lakhs, unless otherwise stated)

- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/ office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Depreciation on right-of-use assets			
Buildings/Warehouses	3(b)	1,267.36	1,346.64
Computer server	3(b)	16.05	16.05
Leasehold land	3(b)	29.08	29.46
Total		**1,312.49**	**1,392.15**

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Interest expense (included in finance costs)	20	275.79	265.18
Expenses relating to short term leases (included in other expenses)		27.46	174.4
Total		**303.25**	**439.58**

The following is the movement in lease liabilities:

Particulars	
Balance as on April 1, 2020	3,343.91
Additions/(deletions) during the year	369.95
Finance cost accrued during the year	265.18
Rent concessions*	(151.24)
Payment of lease liabilities (including interest)	(1,238.57)
Balance as on March 31, 2021	**2,589.23**
Additions/(deletions) during the year	4,067.45
Finance cost accrued during the year	275.79
Rent concessions*	(65.35)
Payment of lease liabilities (including interest)	(1,348.25)
Balance as on March 31, 2022	**5,518.87**

*COVID-19-Related Rent Concessions (Amendments to Ind AS 116):

The Company had adopted the amendments to Ind AS 116 for the first time during the year ended March 31, 2021. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) The reduction in lease payments affects only payments originally due on or before June 30, 2022; and

(c) There is no substantive change to other terms and conditions of the lease.

The waiver of lease payments of ₹ 65.35 Lakhs (Previous year ₹ 151.24 Lakhs) has been accounted for as a negative variable lease payment in the Statement of Profit or Loss. The Company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109 'Financial Instruments'.

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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	1,433.63	1,084.97
One to two years	1,168.95	863.27
Two to five years	2,418.51	805.27
More than five years	3,041.82	941.34
Total	**8,062.91**	**3,694.85**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the break-up of current and non-current lease liabilities on discounted basis:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	11(b)	1,019.17	916.12
Non-current lease liabilities	11(b)	4,499.70	1,673.11
Total		**5,518.87**	**2,589.23**

Note 25: Impairment of assets

As at March 31, 2022, the recoverable amount of net assets of the Company has been determined based on the quoted market price which is a level-1 category input, of equity shares of JPL. As at March 31, 2022, total market capitalisation of JPL was ₹ 171,243.45 Lakhs (March 31, 2021 ₹ 163,153.00 Lakhs) which was higher than the carrying value of net assets. Management of JPL will continue to closely monitor for any material change in future periods.

Note 26: Contingent liabilities and pending litigation

(a) Contingent liabilities

(i) In respect of various pending labour and defamation cases: In view of large number of cases, it is impracticable to disclose the details of each case. Further, the amount of most of these is either not quantifiable or cannot be reliably estimated.

(ii) Demand of ₹ 112.00 Lakhs (As at March 31, 2021: ₹ 112.00 Lakhs) received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court.

(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 Lakhs (As at March 31, 2021: ₹ 211.00 Lakhs).

(b) Pending litigation

(i) 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 and the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position. As on March 31, 2022, the Gross carrying amount and the net carrying amount of the building constructed on leasehold land amounted to ₹ 114.81 Lakhs and ₹ 57.08 Lakhs respectively. Refer note 40(iv).

(ii) The Company has received a demand of ₹ 112.05 Lakhs from the Assessing Officer, National Faceless Assessment Centre for income tax dues for Assessment Year 2018-19 during the year ended March 31, 2022. The Company has paid ₹ 22.41 Lakhs under protest and has filed an appeal with the Commissioner of Income Tax (Appeals) against the assessment order. In view of the grounds of appeal, the management believes that the Company has strong chances of success in the case.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Commitments

(a) Capital commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts on capital account pending to be executed [Net of advances ₹ 1,165.42 Lakhs (As at March 31, 2021: ₹ 1,066.83 Lakhs)]	425.14	485.55
Total	**425.14**	**485.55**

(b) Guarantee

(i) The Company had given continuing guarantee of an amount not exceeding ₹ 2,500.00 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2022 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2021: ₹ 2,166.28 Lakhs).

(ii) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹ 800.00 Lakhs for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2022 aggregated to ₹ 100.02 Lakhs.

(iii) During the previous year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs 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, 2022 aggregated to ₹ 1,326.10 Lakhs (March 31, 2021 amounted to ₹ 1.714.88 Lakhs).

(c) Other Commitments

(i) Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 10,183.12 Lakhs (Previous year: ₹ 11,543.96 Lakhs).

(ii) The Company had given a letter of support to its subsidary Company, Midday Infomedia Limited, for commitment of investment upto ₹ 2,500.00 Lakhs out of which investment of ₹ 2,000.00 Lakhs has been made by way of subscription to equity share capital of Midday Infomedia Limited upto March 31, 2022.

Note 28: Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	24,834.05	13,553.34
Weighted average number of equity shares outstanding	264,400,029	281,084,726
Basic earnings per share of face value of ₹ 2 each (in ₹)	9.39	4.82
Diluted earnings per share of face value of ₹ 2 each (in ₹)	9.39	4.82

Note 29: Dues to Micro, Small and Medium Enterprises

Disclosures pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as follows :

S No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	a) Principal amount	154.81	72.50
	b) Interest thereon	3.50	1.20
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	7.28	10.23
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	30.31	25.30
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2.58	0.32

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: (a) Details of loans, guarantees and investments under Section 186 of the Companies Act, 2013

(i) Details of loans given:

S No.	Name of the party	Date of disbursement	Disbursement amount	As at March 31, 2022	Purpose of loan
1	Midday Infomedia Limited	30-Nov-21	200.00	200.00	Working capital assistance

(ii) The Company had given continuing guarantee of an amount not exceeding ₹ 2,500.00 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2022 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2021: ₹ 2,166.28 Lakhs)[refer note 27 (b)].

(iii) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹ 800.00 Lakhs for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2022 aggregated to ₹ 100.02 Lakhs.

(iv) During the previous year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs 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, 2022 aggregated to ₹ 1,326.10 Lakhs (March 31, 2021 amounted to ₹ 1.714.88 Lakhs) [refer note 27 (b)].

(v) Details of investment as at March 31, 2022: 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) and note 30(d)].

(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, 2022	Maximum amount due at any time during the year ended March 31, 2022	Outstanding as at March 31, 2021	Maximum amount due at any time during the year ended March 31, 2021
i. Midday Infomedia Limited	200.00	200.00	-	-
ii. Jagran Prakashan (MPC) Private Limited	-	-	-	-
iii. Jagran Publications Private Limited	-	-	-	-
Total	**200.00**	**200.00**	**-**	**-**

The Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹ 1,568.31 Lakhs and ₹ 130.03 Lakhs due from Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited respectively. However, given the inordinate delay in resolution of the disputes and the inevitable uncertainty inherent in the adjudication process, the Company had written off the debts owed to it by Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited in the year ended March 31, 2020. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off [Also refer note 31(B)(II)(3)].

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party disclosure

A. List of related parties and their relationship

(a) Ultimate Holding Company

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2022	March 31, 2021
Jagran Media Network Investment Private Limited	Holding	India	68.56%	64.98%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2022	March 31, 2021
Midday Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	73.21%	73.21%

(c) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2022	March 31, 2021
Leet OOH Media Private Limited	Associate	India	48.84%	48.84%
X-pert Publicity Private Limited	Associate	India	39.20%	39.20%
MMI Online Limited	Associate	India	44.92%	44.92%

(d) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2022	March 31, 2021
Jagran Publications Private Limited *	[refer note 30(b) to 30(d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 30(b) to 30(d)]	India	50.00%	50.00%

*Represents 40% paid-up capital of the company carrying 50% voting rights.

**Represents 50% paid-up capital of the company carrying 50% voting rights.

(e) Entities incorporated in India over which Key Management Personnel exercise significant influence

Lakshmi Consultants Private Limited

Jagran Micro Motors 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 (Chairman and Managing Director)

Sanjay Gupta (Chief Executive Officer upto September 30, 2021 and 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)

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)

NOTES
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(All amounts in ₹ Lakhs, unless otherwise stated)

Dilip Cherian (Independent/Non Executive Director)

Jayant Davar (Independent/Non Executive Director)

Ravi Sardana (Independent/Non Executive Director)

Amit Dixit (Non Executive Director upto June 15, 2021)

Vikram Sakhuja (Independent/Non Executive Director)

Apurva Purohit (President upto July 1, 2021)

Rajendra Kumar Agarwal (Chief Financial Officer upto October 31, 2021)

Amit Jaiswal (Company Secretary and Chief Financial Officer w.e.f. November 1, 2021)

(ii) Relatives of Key Management Personnel and their related entities

Sandeep Gupta (Brother of Sanjay Gupta)

Late Yogendra Mohan Gupta, deceased on October 15, 2021 (Brother of Mahendra Mohan Gupta)

Sameer Gupta (Brother of Sunil Gupta)

Devesh Gupta (Son of Dhirendra Mohan Gupta)

Tarun Gupta (Son of Dhirendra Mohan Gupta)

Saroja Gupta (Mother of Sanjay Gupta)

Vijaya Gupta (Mother of Sunil Gupta)

Pramila Gupta Estates (Estate of Late wife of Mahendra Mohan Gupta)

Madhu Gupta (Wife of Dhirendra Mohan Gupta)

Pragati Gupta (Wife of Sanjay Gupta)

Ruchi Gupta (Wife of Shailesh Gupta)

Bharat Gupta (Son of Devendra Mohan Gupta)

Rajni Gupta (Wife of Shailendra Mohan Gupta)

Raj Gupta (Wife of Devendra Mohan Gupta)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

Note: Related parties listed in (e) and (f)(ii) are those with whom the Company had transactions during the current or previous year.

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions

S. 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
I.	**Transactions with related parties**														
(1)	**Revenue from advertisement, events, out of home and job work**														
	X-pert Publicity Private Limited	-	-	-	-	-	4.80	-	-	-	-	-	-	-	4.80
	Midday Infomedia Limited	-	-	31.49	6.54	-	-	-	-	-	-	-	-	31.49	6.54
	Music Broadcast Limited	-	-	80.15	27.40	-	-	-	-	-	-	-	-	80.15	27.40
	MMI Online Limited	-	-	-	-	14.73	-	-	-	-	-	-	-	14.73	-
	Others	-	-	-	-	-	-	-	-	0.07	2.09	-	-	0.07	2.09
		-	**-**	**111.64**	**33.94**	**14.73**	**4.80**	**-**	**-**	**0.07**	**2.09**	**-**	**-**	**126.44**	**40.83**
(2)	**Advertisement revenue share income**														
	Midday Infomedia Limited	-	-	88.23	37.80	-	-	-	-	-	-	-	-	88.23	37.80
		-	**-**	**88.23**	**37.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**88.23**	**37.80**
(3)	**Advertisement revenue share expense**														
	Midday Infomedia Limited	-	-	194.65	40.53	-	-	-	-	-	-	-	-	194.65	40.53
	MMI Online Limited	-	-	-	-	304.16	143.59	-	-	-	-	-	-	304.16	143.59
		-	**-**	**194.65**	**40.53**	**304.16**	**143.59**	**-**	**-**	**-**	**-**	**-**	**-**	**498.81**	**184.12**
(4)	**Rent received**														
	Music Broadcast Limited	-	-	49.19	31.50	-	-	-	-	-	-	-	-	49.19	31.50
		-	**-**	**49.19**	**31.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49.19**	**31.50**
(5)	**Newsprint advance given**														
	Midday Infomedia Limited	-	-	297.60	82.00	-	-	-	-	-	-	-	-	297.60	82.00
		-	**-**	**297.60**	**82.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**297.60**	**82.00**
(6)	**Newsprint repayment received**														
	Midday Infomedia Limited	-	-	82.13	170.10	-	-	-	-	-	-	-	-	82.13	170.10
		-	**-**	**82.13**	**170.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.13**	**170.10**
(7)	**Key management personnel compensation**														
	Short term employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	1,578.71	2,102.58	1,578.71	2,102.58
	- Relatives	-	-	-	-	-	-	-	-	-	-	683.53	685.94	683.53	685.94
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,262.24**	**2,788.52**	**2,262.24**	**2,788.52**

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

S. 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(8)	**Receiving of services (refer note 6 below)**														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	168.00	172.50	-	-	168.00	172.50
	Leet OOH Media Private Limited	-	-	-	-	52.69	13.50	-	-	-	-	-	-	52.69	13.50
	MMI Online Limited	-	-	-	-	1,697.81	1,372.29	-	-	-	-	-	-	1,697.81	1,372.29
	Music Broadcast Limited	-	-	187.08	110.71	-	-	-	-	-	-	-	-	187.08	110.71
	Midday Infomedia Limited	-	-	25.00	7.63	-	-	-	-	-	-	-	-	25.00	7.63
	X-pert Publicity Private Limited	-	-	-	-	90.45	50.88	-	-	-	-	-	-	90.45	50.88
	Others	-	-	-	-	-	-	-	-	5.02	0.49	-	-	5.02	0.49
		-	-	212.08	118.34	1,840.95	1,436.67	-	-	173.02	172.99	-	-	2,226.05	1,728.00
(9)	**Rent paid**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	204.77	200.02	-	-	204.77	200.02
	Midday Infomedia Limited			17.10	-	-	-	-	-	-	-	-	-	17.10	-
	Others	-	-	-	-	-	-	-	-	-	-	196.58	140.78	196.58	140.78
		-	**-**	**17.10**	**-**	**-**	**-**	**-**	**-**	**204.77**	**200.02**	**196.58**	**140.78**	**418.45**	**340.80**
(10)	**Sitting fee**	-	-	-	-	-	-			-	-	33.25	34.00	33.25	34.00
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33.25**	**34.00**	**33.25**	**34.00**
(11)	**Expenses reimbursement received**														
	Midday Infomedia Limited	-	-	31.49	50.33	-	-	-	-	-	-	-	-	31.49	50.33
	Music Broadcast Limited	-	-	38.53	35.69	-	-	-	-	-	-	-	-	38.53	35.69
	MMI Online Limited	-	-	-	-	377.13	299.01	-	-	-	-	-	-	377.13	299.01
		-	**-**	**70.02**	**86.02**	**377.13**	**299.01**	**-**	**-**	**-**	**-**	**-**	**-**	**447.15**	**385.03**
(12)	**Expenses reimbursement paid**														
	Midday Infomedia Limited	-	-	367.98	351.11	-	-	-	-	-	-	-	-	367.98	351.11
	MMI Online Limited	-	-	-	-	131.73	103.95	-	-	-	-	-	-	131.73	103.95
	Music Broadcast Limited	-	-	0.33	3.59	-	-	-	-	-	-	-	-	0.33	3.59
		-	**-**	**368.31**	**354.70**	**131.73**	**103.95**	**-**	**-**	**-**	**-**	**-**	**-**	**500.04**	**458.65**

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

S. 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(13)	**Sale of property, plant and equipment**														
	Midday Infomedia Limited	-	-	3.02	2.34	-	-	-	-	-	-	-	-	3.02	2.34
	Music Broadcast Limited			-	0.39	-	-	-	-	-	-	-	-	-	0.39
		-	**-**	**3.02**	**2.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.02**	**2.73**
(14)	**Purchase of goods and spares**														
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	-	-	9.34	-	-	-	9.34
	Midday Infomedia Limited	-	-	12.85	-	-	-	-		-	-	-	-	12.85	-
		-	**-**	**12.85**	**-**	**-**	**-**	**-**	**-**	**-**	**9.34**	**-**	**-**	**12.85**	**9.34**
(15)	**Security deposit given**														
	Midday Infomedia Limited	-	-	-	160.00	-	-			-	-	-	-	-	160.00
		-	**-**	**-**	**160.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**160.00**
(16)	**Loan given**														
	Midday Infomedia Limited	-	-	200.00	-	-	-	-	-	-	-	-	-	200.00	-
		-	**-**	**200.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200.00**	**-**
(17)	**Interest income**														
	Midday Infomedia Limited	-	-	4.91	-	-	-	-	-	-	-	-	-	4.91	-
		-	**-**	**4.91**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.91**	**-**
(18)	**Investment in equity shares (refer note 7 below)**														
	Music Broadcast Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Midday Infomedia Limited			400.00	1,600.00	-	-	-	-	-	-	-	-	400.00	1,600.00
		-	**-**	**400.00**	**1,600.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**400.00**	**1,600.00**
(19)	**Security deposit received**														
	Music Broadcast Limited	-	-	-	50.00	-	-	-	-	-	-	-	-	-	50.00
		-	**-**	**-**	**50.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**
II.	**Outstanding balances at year end**														
(1)	**Investments**														
	Midday Infomedia Limited - Equity shares	-	-	5,800.44	5,400.44	-	-	-	-	-	-	-	-	5,800.44	5,400.44
	Music Broadcast Limited - Equity shares	-	-	18,952.29	18,952.29	-	-	-	-	-	-	-	-	18,952.29	18,952.29
	Midday Infomedia Limited - Investment in equity component	-	-	2,810.00	2,810.00	-	-	-	-	-	-	-	-	2,810.00	2,810.00

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

S. 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	X-pert Publicity Private Limited- Equity shares	-	-	-	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23
	Leet OOH Media Private Limited- Equity shares	-	-	-	-	577.50	577.50	-	-	-	-	-	-	577.50	577.50
	MMI Online Limited- Equity shares	-	-	-	-	559.95	559.95	-	-	-	-	-	-	559.95	559.95
	Jagran Publications Private Limited- Equity shares	-	-	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00
	Jagran Prakashan (MPC) Private Limited- Equity shares	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
	Less: Provision for impairment in value of investments	-	-	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	**-**	**27,562.73**	**27,162.73**	**1,199.68**	**1,199.68**	**-**	**-**	**-**	**-**	**-**	**-**	**28,762.41**	**28,362.41**
(2)	**Trade receivables**														
	Midday Infomedia Limited	-	-	452.55	359.90	-	-	-	-	-	-	-	-	452.55	359.90
	Others	-	-	-	-	-	2.75	-	-	-	1.71	-	-	-	4.46
		-	**-**	**452.55**	**359.90**	**-**	**2.75**	**-**	**-**	**-**	**1.71**	**-**	**-**	**452.55**	**364.36**
(3)	**Loans and advances (assets) [including interest accrued thereon][refer note 30 (d)]**														
	Midday Infomedia Limited	-	-	76.51	63.84	-	-	-	-	-	-	-	-	76.51	63.84
	Midday Infomedia Limited loan (including interest receivable)	-	-	204.42	-	-	-	-	-	-	-	-	-	204.42	-
		-	**-**	**280.93**	**63.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**280.93**	**63.84**
(4)	**Security deposits given**														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	165.00	-	-	165.00	165.00
	Midday Infomedia Limited			160.00	160.00	-	-	-	-	-	-	-	-	160.00	160.00
	Pramila Gupta Estates	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Madhu Gupta	-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00	50.00
	Others	-	-	-	-	-	-	-	-	-	-	341.75	341.75	341.75	341.75
		-	**-**	**160.00**	**160.00**	**-**	**-**	**-**	**-**	**165.00**	**165.00**	**441.75**	**441.75**	**766.75**	**766.75**
(5)	**Security deposits received**														
	Music Broadcast Limited	-	-	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
		-	**-**	**50.00**	**50.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.00**	**50.00**

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

S. 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(6)	**Trade payables and other current liability**														
	Midday Infomedia Limited	-	-	60.92	167.79	-	-	-	-	-	-	-	-	60.92	167.79
	X-pert Publicity Private Limited	-	-	-	-	-	0.88	-	-	-	-	-	-	-	0.88
	Leet OOH Media Private Limited	-	-	-	-	0.89	2.15	-	-	-	-	-	-	0.89	2.15
	MMI Online Limited	-	-	-	-	0.65	170.33	-	-	-	-	-	-	0.65	170.33
	Music Broadcast Limited	-	-	44.48	65.97	-	-	-	-	-	-	-	-	44.48	65.97
	Others	-	-	-	-	-	-	-	-	-	-	138.78	197.87	138.78	197.87
		-	**-**	**105.40**	**233.76**	**1.54**	**173.36**	**-**	**-**	**-**	**-**	**138.78**	**197.87**	**245.72**	**604.99**

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, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

(2) Commitments

(a) The Company had given continuing guarantee of an amount not exceeding ₹ 2,500.00 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited(subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2022 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2021: ₹ 2,166.28 Lakhs).

(b) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹ 800.00 Lakhs for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2022 aggregated to ₹ 100.02 Lakhs.

(c) During the previous year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs 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, 2022 aggregated to ₹ 1,326.10 Lakhs (March 31, 2021 amounted to ₹ 1.714.88 Lakhs).

(3) Jagran Media Network Investment Private Limited ("Ultimate Holding Company") has given an undertaking to the Company to make good any shortfall in recovery of an advance of ₹ 475.00 Lakhs given to Shakumbari Straw Product Limited.

(4) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.

(5) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(6) Refer note 22(b) for details of CSR expenditure in relation to receiving of services through related parties.

(7) The Company had given a letter of support to its subsidary Company, Midday Infomedia Limited, for commitment of investment upto ₹ 2,500.00 Lakhs out of which investment of ₹ 2,000.00 Lakhs has been made by way of subscription to equity share capital of Midday Infomedia Limited upto March 31, 2022.

(8) The figures exclude GST, as applicable.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

(i) Fair value through profit or loss (FVTPL)

(ii) Fair value through other comprehensive income (FVTOCI)

(iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	267.60	-	-	215.72	-	-
- Bonds and debentures	-	-	24,602.94	-	-	8,146.51
- Corporate fixed deposits	-	-	3,990.00	-	-	9,970.00
- Mutual funds	50,833.44	-	-	43,807.72	-	-
Trade receivables	-	-	33,785.99	-	-	33,911.88
Cash and cash equivalents	-	-	3,529.42	-	-	3,789.21
Other bank balances	-	-	9,371.14	-	-	4,071.85
Unpaid dividend	-	-	20.39	-	-	26.56
Loans (including interest receivable)	-	-	407.95	-	-	164.45
Security deposits	-	-	2,463.67	-	-	2,537.82
Insurance claim recoverable	-	-	-	-	-	2,874.02
Interest receivable on loan to wholly owned subsidiary	-	-	4.42	-	-	-
Fixed deposits (including interest)	-	-	725.44	-	-	396.70
Interest accrued on bonds and debentures	-	-	857.75	-	-	249.26
Unbilled revenue	-	-	873.73	-	-	687.41
Total financial assets	**51,101.04**	**-**	**80,632.84**	**44,023.44**	**-**	**66,825.67**
Financial liabilities						
Borrowings (including interest accrued)	-	-	28,073.95	-	-	27,077.97
Trade payables	-	-	11,670.31	-	-	8,113.30
Lease liabilities	-	-	5,518.87	-	-	2,589.23
Security deposits (including interest accrued on security deposits received)	-	-	8,522.58	-	-	8,283.95
Unpaid dividend	-	-	20.39	-	-	26.56
Other payables	-	-	2,613.82	-	-	2,650.27
Total financial liabilities	**-**	**-**	**56,419.92**	**-**	**-**	**48,741.28**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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 are not based on observable market data, the instrument is included in level 3. This is the case for investment in unlisted equity instruments.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	257.21	-	**257.21**	205.33	-	**205.33**
Unlisted equity investments	-	10.39	**10.39**	-	10.39	**10.39**
Mutual funds	50,833.44	-	**50,833.44**	43,807.72	-	**43,807.72**
Financial Investments at FVTOCI:						
Investment in Private Equity Fund	-	-	-	-	-	-
Total financial assets	**51,090.65**	**10.39**	**51,101.04**	**44,013.05**	**10.39**	**44,023.44**

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in private equity fund and unlisted equity instruments. In the case of investment in private equity fund, the fair values have been determined based on the net asset value. Investment in unlisted equity instruments is not usually traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company includes Chief General Manager (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Chief General Manager (Finance) reports directly to the Chief Financial Officer (CFO).

The Company has written off the investment in the private equity fund during the year and the same had already been provided for in the books of account in the earlier years.

Note 33: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Ageing analysis	Diversification of bank deposits, fixation of credit limits, and periodic monitoring of overdues.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities besides maintaining sufficient liquidity.
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Currency rate movement	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in quoted and unquoted securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification and monitoring of invested entities

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets, including credit exposures to customers and outstanding receivables.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Company extends credit to customers in the normal course of business. In order to effectively manage the credit risks associated with trade receivables, credit evaluation of individual customers is done while extending credit. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers, current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Company monitors the payment track record of the customers. The Company has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

The Company provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as profit or loss.

Provision for expected credit losses

(i) Movement in credit loss allowance - Loans and security deposits

Loss allowance on April 1, 2020	231.06
Changes in loss allowance	106.83
Loss allowance on March 31, 2021	**337.89**
Changes in loss allowance	(13.26)
Loss allowance on March 31, 2022	**324.63**

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 1, 2020	10,406.71
Changes in loss allowance (net of bad debts)	114.72
Loss allowance on March 31, 2021	**10,521.43**
Changes in loss allowance (net of bad debts)	242.47
Loss allowance on March 31, 2022	**10,763.90**

Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [refer note 5(b)].

(B) Liquidity risk

The Company relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term needs. The Company monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Company's financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Financing arrangements-undrawn facilities

Particulars	As at March 31, 2022	As at March 31, 2021
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	13,735.94	17,290.03
- Non fund based	4,024.78	7,469.59
Expiring within one year (Non fund based from Yes Bank Limited)	1,746.77	1,938.70
Short term loan from Deutsche Bank AG	10,000.00	10,000.00
Total	**29,507.49**	**36,698.32**

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2022					
Non-derivatives					
Borrowings including interest	3,130.52	17,500.00	7,500.00	-	28,130.52
Trade payables	11,670.31	-	-	-	11,670.31
Lease liabilities	1,433.63	1,168.95	2,418.51	3,041.82	8,062.91
Other financial liabilities	11,156.79	-	-	-	11,156.79
Total non-derivative liabilities	**27,391.25**	**18,668.95**	**9,918.51**	**3,041.82**	**59,020.53**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2021					
Non-derivatives					
Borrowings including interest	2,176.43	-	25,000.00	-	27,176.43
Trade payables	8,113.30	-	-	-	8,113.30
Lease liabilities	1,084.97	863.27	805.27	941.34	3,694.85
Other financial liabilities	10,960.78	-	-	-	10,960.78
Total non-derivative liabilities	**22,335.48**	**863.27**	**25,805.27**	**941.34**	**49,945.36**

(C) Market risk

(i) Foreign currency risk

The Company operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company generally deals in USD for newsprint purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is monitored and measured in a volatile currency environment through dependable forecasts by the external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, is as follows

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Trade receivables	418.34	389.52
Financial liabilities		
Trade payables	2,175.59	129.05
Net exposure to foreign currency risk	**1,757.25**	**(260.47)**

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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, 2022 and March 31, 2021, the Company's borrowings at variable rate were denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	1,164.06	209.97
Fixed rate borrowings	24,943.43	24,901.54
Total borrowings	**26,107.49**	**25,111.51**
Variable rate borrowings as % of total loans	4.46%	0.84%

Weighted average rate of borrowings as at March 31, 2022 ranges from 6.55% p.a. to 8.45% p.a.

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(iii) Price risk

The Company does not have significant equity investments that are publicly traded and investments in non-listed securities subsidiaries and associates are of strategic importance. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages its investment in unquoted securities by monitoring the cash flow measures.

Note 34(a): Capital management

(i) Risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for the stakeholders. The Company strives to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust any dividend payments, return on capital to shareholders or issue new shares.

Consistent with the principle of prudence, the Company also monitors capital on the basis of debt to equity ratio where debt comprises of borrowings including current maturities and lease liabilities, net of cash and cash equivalents and equity comprises the shareholders funds outstanding at each reporting date.

The debt to equity position at each reporting date is summarised below:

Particulars	As at March 31, 2022	As at March 31, 2021
Debt (including lease liabilities)	28,096.94	23,911.53
Total equity	166,197.95	149,329.51
Net debt to equity ratio	0.17	0.16

(ii) Dividend

Particulars	As at March 31, 2022	As at March 31, 2021
Equity shares		
Final dividend for the year ended March 31, 2022: Nil (March 31, 2021: Nil) per fully paid share	-	-

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34(b): Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	2021	Cash flow	Non-cash changes	2022
Redeemable non-convertible debentures	24,901.54	-	41.89	24,943.43
Cash credit	209.97	954.09	-	1,164.06
Lease liabilities	2,589.23	(1,072.46)	4,002.10	5,518.87
Total liabilities from financing activities	**27,700.74**	**(118.37)**	**4,043.99**	**31,626.36**

Particulars	2020	Cash flow	Non-cash changes	2021
Redeemable non-convertible debentures		25,000.00	(98.46)	24,901.54
Cash credit	11,703.91	(11,493.94)	-	209.97
Short term loan	8,193.86	(8,193.86)	-	-
Lease liabilities	3,343.91	(973.39)	218.71	2,589.23
Total liabilities from financing activities	**23,241.68**	**4,338.81**	**120.25**	**27,700.74**

Note 35: Business combinations

(a) The Composite Scheme of Arrangement (the Scheme) involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound and Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL or the Company) and demerger of FM radio business ("Radio Mantra") of Shri Puran Multimedia Limited ("SPML"), a promoter Company into Music Broadcast Limited ("MBL"), became effective upon filing of the court orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016. Pursuant to the Scheme, w.e.f. January 1, 2016, being the appointed date:

i) The Company gave effect to the merger from the appointed date in accordance with the Court order.

ii) The Company had followed the Court approved "Purchase method" as per the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) referred to in the Scheme which resulted in recognition of goodwill amounting to ₹ 22,937.29 Lakhs, computation of which is given in note (iii) below.

iii) The Company had taken over following assets and liabilities of the CSMPL and SBHPL as at January 1, 2016:

Particulars	Amount
Current tax assets	68.06
Other current assets	177.92
Cash and cash equivalents	76.78
Non-current investments	18,293.81
Total assets	**18,616.57**
Trade payables	14.97
Employee benefit obligations	0.49
Other financial liabilities	69.10
Other current liabilities	1.89
Total liabilities	**86.45**
Net assets	**18,530.12**
Investment in compulsorily convertible debentures of SBHPL and CSMPL in the books of Company	22,963.00
Investment in shares of SBHPL in the books of account of the Company	18,504.41
Goodwill	**22,937.29**

(b) The Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai approved on March 16, 2016 and December 2, 2016 respectively, the Scheme of Arrangement (the Scheme) by way of amalgamation of its erstwhile subsidiary Suvi Info Management (Indore) Private Limited (Suvi) into Jagran Prakashan Limited (JPL or the Company). The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh and Mumbai on December 27, 2016 w.e.f. January 1, 2016, being the appointed date.

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Pursuant to the Scheme,

i) The Company gave effect to the merger from January 1, 2016 (appointed date) in accordance with the Court order.

ii) The Company has followed Court approved "Pooling of interest method" as per the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) referred in the Scheme which requires line by line addition with JPL.

iii) Consequently, the Company had taken over following assets and liabilities of Suvi as at January 1, 2016:

Particulars	Amount
Non-current investments	3.86
Loans	1,424.78
Cash and cash equivalents	7.47
Current investments	466.00
Other financial assets	0.22
Total assets	**1,902.33**
Trade payables	0.02
Current tax liabilities (net)	265.48
Deferred tax liability	9.69
Total liabilities	**275.19**
Net assets	**1,627.14**
Other items taken over	
Other component of equity	(143.63)
Balance in profit and loss in the books of account of Suvi	13,226.09
	14,709.60
Investment in equity shares of Suvi	2,001.00
Investment in optionally convertible debentures issued by Suvi	21,103.48
Loan payable to Suvi (including interest accrued)	(21,334.71)
Transfer to capital reserve	**12,939.83**

Note 36: The Company is engaged mainly in the business of printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and digital businesses. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

The Company does not have transactions of more than 10% of total revenue with any single external customer.

Note 37: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 38: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Note 39: There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which had resulted in destruction of inventory of raw materials (newsprint) valued at ₹ 3,754.06 Lakhs. This loss, being exceptional in nature was disclosed as part of “Exceptional Items” in the standalone financial statements for the year ended March 31, 2021. The Company had also made a provision towards Goods and Services tax input credit availed in respect of the aforesaid inventory subject to final determination of the claim amount. The Company had lodged a claim in accordance with the terms of the prevailing insurance policy for the said loss on account of fire which was an insured cause after completing the due process required for lodging such claim. The insurance company acknowledged the claim intimation and had appointed a surveyor and a forensic auditor.

Without prejudice to the Company’s right to press for recovery of and receive entire gross loss claimed of ₹ 3,754.06 Lakhs, an “insurance claim recoverable” of ₹ 3,440.00 Lakhs was initially recognised. Based on an understanding from the insurer that the surveyor had proposed an additional deduction of ₹ 565.98 Lakhs, which the Company had contested, the Company had, however, made a provision towards the additional deduction and reworked the “insurance claim recoverable” amount at ₹ 2,874.02 Lakhs as at March 31, 2021. This was also classified as part of “Exceptional items” in the standalone financial statements for the year ended March 31, 2021. During the year ended March 31, 2022, the Company has received the full and final payment of ₹ 3,438.28 Lakhs from the insurance company for the aforesaid insurance claim. Accordingly, ₹ 564.26 Lakhs has been recognised and included as part of "Exceptional items" in the standalone financial statements for the year ended March 31, 2022.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 40
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, 2022, 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)	54.29 (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)	33.35 (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)	57.66 (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)	13.75 (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.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a): Property, plant and equipment - Freehold land	Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.30	6.30	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Note 3(a): Property, plant and equipment - Buildings	Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	74.63 (Refer Note 1)	39.08 (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)	214.20 (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 transfered 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)	37.70 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a): Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	74.82 (Refer Note 1)	37.17 (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 transfered 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)	47.58 (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 transfered to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(a): Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 23/4 and 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	126.10 (Refer Note 1)	58.78 (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)	50.06 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

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Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(c): Investment property	Apartment No. CS1/1902, CS1/1903, CS1/1904 and CM01/1904 at 19th floor, Tower CS01 and CM01, Capetown, Sector 74, Noida, measuring 5,395 square feet in total	275.96	170.10	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	Apartment No. I-2006 at 19th floor, Tower I, Prateek Wisteria, Sector - 77, Noida, measuring 1735 square feet	95.43	69.12	Prateek Realtors India Private Limited	No	From January 4, 2019	Property agreement and allotment letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Apartment No. 1503-A, at 15th floor Prosperity Tower - B, Sikka Karmic Greens, Plot no. GH-1/C Sector-78, Noida, measuring 4,350 square feet.	65.69	42.91	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 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, 2022.

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.

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(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 immovable properties taken on lease	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	16.94	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 transfered 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	18.21	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	2.84	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 transfered 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	10.49	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	0.94	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of immovable properties taken on lease	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 - Buildings / Warehouses	Right-of-use asset for 2 Sarvodaya Nagar, Kanpur, Uttar Pradesh	423.10	338.48	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 April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	206.06	112.22	Smt. Saroja Gupta, Smt. Vijaya Gupta, Smt. Raj Gupta, Smt. Rajni Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for C-26, Friends Colony, Okhla, Delhi	120.89	96.71	Smt Saroja Gupta, Yogendra Mohan Gupta, Mahendra Mohan Gupta, Dhirendra Mohan Gupta, Shailendra Mohan Gupta, Sanjay Gupta, Smt Bhawna Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for A-46, Defence Colony, Meerut, Uttar Pradesh	39.46	31.57	Dhirendra Mohan Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for 9th Floor, Casablanka, Mumbai, Maharashtra	36.27	29.02	Shailesh Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for 141-D Saket, Meerut, Uttar Pradesh	22.05	17.64	Smt Ruchi Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for Cottage No.8, Shipra, Suncity, Indirapuram, Ghaziabad, Uttar Pradesh	9.41	1.36	Bharat Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for 1203, Dhaulagiri Appartmen, Kaushambi, Ghaziabad, Uttar Pradesh	7.05	1.02	Sunil Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of immovable properties taken on lease	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 - Buildings / Warehouses	Right-of-use asset for 903, Dhaulagiri Appartmen, Kaushambi, Ghaziabad, Uttar Pradesh	7.05	1.02	Sameer Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for A-314, Manglam Appartmen, Vasundhar, Ghaziabad, Uttar Pradesh	6.89	-	Dhirendra Mohan Gupta	Yes	From November 1, 2014	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use asset for Jagran office, Deval Chaur, Rampur Road, Haldwani	1.23	0.66	Sandeep Gupta	Yes	From April 1, 2021	Lease agreement has not been duly executed / registered.
Note 3(b): Right-of-use assets - Buildings / Warehouses	Right-of-use assets in respect of 258 leases for various offices, warehouses, printing press etc. classified under right-of-use assets -“Buildings/ Warehouses” in Note 3(b)	2,765.12	855.53	Various lessors as per the respective agreement to lease	No	As per the respective agreement to lease, earliest start date being March 6, 1997 and the latest start date being March 3, 2022	Lease agreements have not been duly executed / registered.

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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)	93.82 (Refer Note 4)	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	
Note 3(a): Property, plant and equipment - Freehold land	Freehold land located at survey No. 1195, Mahalgaon, Jhansi road colony, Gwalior, Madhya Pradesh, measuring the 15,750 square feet	347.85	347.85	Naidunia Media Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia Media Limited. Subsequently, the print business of Naidunia Media Limited was demerged and transfered 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	Freehold land and Building located at Plot No. 21 bearing Property No. 629/1 (adjoining shed No. 14-B and 20-B), Industrial Estate, Hisar, Haryana, measuring 1502.66 square yards	12.20 (Refer Note 4)	7.52 (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, 2022.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute, the details are as given below:

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a): Property, plant and equipment - Buildings constructed on leasehold land	Building constructed on leasehold land located at Plot No. 7P and Plot No. 8, Tatisilwai Phase 1, Industrial area, Ranchi, measuring 36,590.40 square feet in total	114.81 (Refer Note 5)	57.08 (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, 2022.

Note 6: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40:

Additional Regulatory Information

(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 ₹ 19,900.00 Lakhs (which included ₹ 14,900.00 Lakhs relating to cash credit facility limit and ₹ 5,000.00 Lakhs relating to non fund based facility limit) during the year and the borrowing outstanding in respect thereof as at March 31, 2022 amounted to ₹ 1,164.06 Lakhs relating to the cash credit facility and utilisation of ₹ 975.22 Lakhs relating to the non fund based facility. Based on the sanction letter and acknowledgement of correspondence with the bank, current assets include advertisment and circulation debtors for six months, and do not include goods in transit and the inventory pertaining to the Nai Dunia unit. 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, 2022.

(vii) The Company has not been declared a wilful defaulter by any bank or financial institution or any lender as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) **Relationship with struck off companies:**

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2022*	Balance outstanding at the end of the year as at March 31, 2022	Transactions during the year March 31, 2021*	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company
Virtualimage Media & Entertainment Private Limited	Receivables	0.02	1.57	-	1.79	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	0.65	-	0.65	Not applicable
Flyking Education Private Limited	Receivables	0.25	0.15	-	0.40	Not applicable
Adion Media Private Limited	Receivables	-	-	-	0.02	Not applicable
Manavta Technology Limited	Receivables	-	9.36	-	9.36	Not applicable
Ghar Sansar Trademart Private Limited	Receivables	0.10	-	-	0.04	Not applicable
CIIS Educational Services Private Limited	Receivables	-	0.13	-	0.21	Not applicable
Adwave Publicity & Media Private Limited	Receivables	-	20.06	-	20.06	Not applicable
Siddiqui Buildcon Private Limited	Receivables	-	0.23	-	0.23	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	-	0.02	-	0.12	Not applicable
OL Store Private Limited	Receivables	-	-	-	0.12	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	-	0.76	-	2.37	Not applicable
Path-Right Consultancy Private Limited	Receivables	0.01	2.48	0.01	2.64	Not applicable
Vissar Infotech Private Limited	Receivables	-	0.09	-	0.09	Not applicable
Shidhibhumi Developers & Associates Private Limited	Receivables	0.50	-	-	0.50	Not applicable
Gurgaon Fertility Centre Private Limited	Receivables	-	-	0.09	-	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.

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Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(xi) **Ratios**

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for variances exceeding 25%
Current Ratio	Current assets	Current liabilities	2.26	2.18	4%	Not applicable
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)]	0.17	0.16	6%	Not applicable
Debt Service Coverage Ratio	"Earnings available for debt service (EBITDA*-current tax+/-Minimum alternate tax credit) *Profit before tax-Other income+interest expense+depreciation and amortisation expense	Debt service (interest+principal repayment of debt+lease payment)	7.26	4.57	59%	Refer note xi(a)
Return on Equity	Profit after tax	Average shareholder's Equity	15.74%	9.46%	66%	Refer note xi(b)
Inventory turnover ratio	Cost of material consumed	Average Inventory [(Opening inventories+Closing inventories)/2]	6.45	2.64	144%	Refer note xi(c)
Trade receivables turnover ratio	Revenue from operations	"Average trade receivables [(Opening trade receivables+Closing trade receivables)/2]"	4.14	2.93	41%	Refer note xi(d)
Trade payables turnover ratio	Net credit purchases	Average trade payables [(Opening trade payables+Closing trade payables)/2]	5.88	2.63	124%	Refer note xi(e)
Net Capital turnover ratio	Revenue from operations	Working Capital (current assets-current laibilities)	3.50	3.35	4%	Not applicable
Net profit ratio	Profit after Tax	Total income	17.11%	11.58%	48%	Refer note xi(f)
Return on Capital employed	Earning before interest and tax	Capital employed (tangible net worth + total debt (including lease liability) + net deferred tax liability)	18.90%	13.66%	38%	Refer note xi(g)
Return on investment	Income generated from investments	Average investments [(Opening investments+Closing investments)/2]	5.30%	5.84%	-9%	Not applicable

NOTES

Referred to and forming part of the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

xi(a) The variance is on account of increase in EBITDA in current year as compared to the previous year.

xi(b) The variance is on account of increase in net profit in current year as compared to the previous year.

xi(c) The variance is on account of increase in cost of material consumed and decrease in average inventory during the current year as compared to the previous year.

xi(d) The variance is on account of increase in revenue from operations and decrease in average trade receivables during the current year as compared to the previous year.

xi(e) The variance is on account of increase in purchases made and decrease in average trade payables during the current year as compared to the previous year.

xi(f) The variance is due to increase in net profit during the current year as compared to the previous year.

xi(g) The variance is due to increase in earning before interest and tax in the current year as compared to the previous year.

(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, 2022.

(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 granted a loan of ₹ 200.00 Lakhs during the year to its wholly owned subsidiary, Midday Infomedia Limited, for working capital requirement and the same is repayable on demand.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2022	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2021	Percentage to the total loans and advances in the nature of loans
Related party	200.00	48.48%	-	-

(xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2022.

(xvii) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xviii) The Company has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2022.

(xix) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the year ended March 31, 2022.

Note 41: The financial statements were approved for issue by the Board of Directors on May 30, 2022.

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAGRAN PRAKASHAN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAGRAN PRAKASHAN LIMITED** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	<u>**Recoverability of trade receivables**</u> The recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables is a key audit matter due to the judgement involved. Refer Notes 1(m)(iii), 2(c), 5(b) and 34(A) of the Consolidated Financial Statements.	**The procedures performed by us as the Parent Company auditor's and the procedures performed by the auditors of the subsidiaries ('Other Auditors') in accordance with our written instructions issued to them, as reported by them, have been provided below:** • Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowances for impaired trade receivables. Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the methodology for determining the allowance for trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. Assessed the profile of trade receivables and the economic environment applicable to these debtors. • Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the managements working for ensuring adequacy of the provision for expected credit losses. • Compared receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2022 with bank statements and relevant underlying documentation for selected samples.

Sr. No.	Key Audit Matter	Auditor's Response
		• Evaluated the presentation and disclosure of the trade receivable balances and the related allowances in the financial statements. Additionally, we performed audit oversight procedures over the work performed by the Other Auditors in particular by reviewing a written summary of the audit procedures performed by them.
2	**Key Audit Matter reported by the other Auditor's of a subsidiary (Music Broadcast Limited) in their audit report.**	
	Key Audit Matter	**Auditor's Response**
	Assessment of carrying amount of deferred tax balances and impact of changes in estimates Refer note 1(s), 6(a) and 24 of the Consolidated financial statements Pursuant to the enactment of the Finance Act, 2019 and The Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management carried out an assessment to consider the implications of the amendments providing an option to pay tax at a concessional rate, subject to compliance with conditions prescribed therein, specifically surrender of specified deductions/ incentives. Based on the management's assessment, projections of future taxable profits and the impact on carrying amount of deferred tax balances, including Minimum Alternate Tax (MAT) credit, balances, the company has estimated to adopt 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, 2022. We considered this as a key audit matter because of the significance of the amounts involved, significant judgments involved in estimation of future taxable profits, period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.	Our procedures in relation to the management's assessment included the following: • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes' 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 re-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 to historical results and the approved business plans in light of the relevant economic and industry indicators. • Performed sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonable range. • Assessing the adequacy of disclosures (refer notes 1(s), 6(a) and 24 in the consolidated financial statements) on 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.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 75,904.88 Lakhs as at March 31, 2022, total revenues of ₹ 23,508.88 Lakhs and net cash outflows amounting to ₹ 245.31 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 32.43 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer note 27(a), note 27(c), note 31(c) and 31(d) to the consolidated financial statements;

      ii. The Group and its associates did not have any material foreseeable losses on long- term contracts including derivative contracts - Refer note 41 to the consolidated financial statements;

      iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India - Refer note 42 to the consolidated financial statements.

      iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 39(viii) to the consolidated 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the

Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 39(ix) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary 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), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent, its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN:22093474AJVUDF5153)

Place: Gurugram
Date: May 30, 2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **JAGRAN PRAKASHAN LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies, and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 22093474AJVUDF5153)

Place: Gurugram
Date: May 30, 2022

CONSOLIDATED BALANCE SHEET
as at March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	38,205.47	44,154.96
Right-of-use assets	3(b)	8,439.68	6,160.69
Capital work-in-progress	3(a)	227.35	189.86
Investment property	3(c)	8,918.42	9,013.43
Goodwill	3(d)	33,808.59	33,808.59
Other intangible assets	3(d)	37,575.35	41,444.51
Investments in associates accounted for using the equity method	4	1,259.56	1,220.82
Financial assets			
i. Investments	5(a)	87,343.72	58,897.72
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	5,028.77	3,364.34
Deferred tax assets (net)	6(a)	3,287.68	2,697.17
Non-current tax assets (net)	6(b)	1,829.48	1,481.92
Other non-current assets	7	2,001.28	1,940.55
Total non-current assets		**227,925.35**	**204,374.56**
Current assets			
Inventories	8	8,209.78	5,355.64
Financial assets			
i. Investments	5(a)	14,259.77	23,813.45
ii. Trade receivables	5(b)	43,168.51	43,192.41
iii. Cash and cash equivalents	5(d)(i)	4,482.40	4,987.50
iv. Bank balances other than (iii) above	5(d)(ii)	11,546.94	6,146.87
v. Loans	5(c)	207.61	167.87
vi. Other financial assets	5(e)	2,754.34	4,697.25
Other current assets	9	4,753.01	5,810.07
Assets classified as held for sale	10	182.49	256.98
Total current assets		**89,564.85**	**94,428.04**
Total assets		**317,490.20**	**298,802.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	5,273.09	5,563.62
Other equity	11(b)	208,469.35	193,966.67
Equity attributable to owners of the Company		**213,742.44**	**199,530.29**
Non-controlling interests [refer note 37(b)]		21,432.52	22,005.28
Total Equity		**235,174.96**	**221,535.57**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	25,878.99	26,225.88
ii. Lease liabilities	12(b)	5,845.23	3,518.68
Employee benefit obligations	13	1,850.58	2,253.82
Deferred tax liabilities (net)	14(a)	11,356.34	12,505.13
Total non-current liabilities		**44,931.14**	**44,503.51**
Current liabilities			
Financial liabilities			
i. Borrowings	12(c)	1,816.76	600.51
ii. Lease liabilities	12(b)	1,618.60	1,413.50
iii. Trade payables	12(e)		
(i) total outstanding dues of micro enterprises and small enterprises		255.81	131.86
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13,685.45	9,418.47
iv. Other financial liabilities	12(d)	13,689.27	13,397.79
Employee benefit obligations	13	658.58	630.89
Current tax liabilities (net)	14(b)	111.04	1,207.84
Other current liabilities	15	5,548.59	5,962.66
Total current liabilities		**37,384.10**	**32,763.52**
Total liabilities		**82,315.24**	**77,267.03**
Total equity and liabilities		**317,490.20**	**298,802.60**

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

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	**Revenue from operations**	16	161,595.11	128,918.26
II	**Other income**	17	6,672.63	5,202.21
III	**Total income (I+II)**		**168,267.74**	**134,120.47**
IV	**Expenses**			
	License fees		1,910.00	1,860.97
	Cost of materials consumed	18	41,854.12	30,536.58
	Changes in inventories of finished goods	19	0.29	(3.32)
	Employee benefits expense	20	36,995.74	37,146.22
	Finance costs	21	3,149.19	3,359.52
	Depreciation and amortisation expense	22	11,862.48	12,858.93
	Other expenses	23	44,871.83	36,604.14
	Total expenses (IV)		**140,643.65**	**122,363.04**
V	**Profit before exceptional items and share of net profits of associates accounted for using equity method and tax (III - IV)**		**27,624.09**	**11,757.43**
VI	**Exceptional items**	43		
	Loss of inventory due to fire including related expenses		-	3,936.17
	Insurance claim received / recoverable		(564.26)	(2,874.02)
	Total exceptional items (VI)		**(564.26)**	**1,062.15**
VII	**Profit before share of net profits of associates accounted for using equity method and tax (V - VI)**		**28,188.35**	**10,695.28**
VIII	Share of net profit of associates accounted for using the equity method		32.43	21.71
IX	**Profit before tax (VII+VIII)**		**28,220.78**	**10,716.99**
X	Income tax expense	24		
	-Current tax		8,430.65	6,581.08
	-Deferred tax		(1,897.43)	(3,695.46)
	Total tax expense (X)		**6,533.22**	**2,885.62**
XI	**Profit for the year (IX-X)**		**21,687.56**	**7,831.37**
XII	**Other comprehensive income/(loss) net of income tax**			
	Items that will not be reclassified to profit or loss			
	- Equity instrument at FVTOCI derecognised/written off		590.00	-
	- Remeasurements of post-employment benefit obligations		(72.88)	866.80
	- Share of other comprehensive income of associates accounted for using the equity method		6.31	4.37
	- Income tax relating to these items		(115.34)	(230.26)
	Other comprehensive income/(loss) for the year, net of tax (XII)		**408.09**	**640.91**
XIII	**Total comprehensive income for the year (XI+XII)**		**22,095.65**	**8,472.28**
	Profit attributable to:			
	Owners of the Company		22,247.72	8,887.29
	Non-controlling interest		(560.16)	(1,055.92)
			21,687.56	**7,831.37**
	Other comprehensive income attributable to:			
	Owners of the Company		420.69	582.84
	Non-controlling interest		(12.60)	58.07
			408.09	**640.91**
	Total comprehensive income attributable to:			
	Owners of the Company		22,668.41	9,470.13
	Non-controlling interest		(572.76)	(997.85)
			22,095.65	**8,472.28**
XIV	**Earnings per equity share**			
	(Nominal value per share ₹ 2 (Previous year: ₹ 2)			
	(1) Basic earnings per share	29	8.41	3.16
	(2) Diluted earnings per share		8.41	3.16

See accompanying notes to the consolidated financial statements

In terms of our report of even date attached

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary & Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Cash flows from operating activities				
Profit before income tax		**28,220.78**		**10,716.99**
Adjustments for:				
Liabilities no longer required written-back	(2.93)		(0.53)	
Depreciation and amortisation expense	11,862.48		12,858.93	
Interest income classified as investing cash flows	(3,250.98)		(1,905.61)	
Net (gain)/loss on disposal of property, plant and equipment	(590.66)		(57.86)	
Net (gain)/loss on disposal of investment property	(63.61)		-	
Lease liabilities no longer required written back	(102.82)		(231.84)	
Equity instrument at FVTOCI derecognised /written off	760.00		-	
Reversal of allowance of imparment loss	(170.00)		-	
Net gain on sale of investments	(757.47)		(3,524.83)	
Net (gain)/loss on financial assets measured at fair value through profit or loss	(1,774.57)		728.79	
Impairment (gain) / loss of investment properties	(9.99)		57.12	
Bad debts written-off	2,537.66		2,071.00	
Doubtful advances written-off	45.83		28.04	
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)	645.61		674.11	
Unwinding of discount on security deposits	(126.56)		(164.96)	
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	(0.70)		-	
Exceptional items	(564.26)		1,062.15	
Finance costs	3,149.19		3,359.52	
Share of net profit of associates accounted for using the equity method	(32.43)		(21.71)	
Property, plant and equipment written off	13.35		43.21	
Net unrealised foreign exchange (gains)/losses	19.91	**11,587.05**	3.43	**14,978.96**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3,215.23)		10,452.61	
(Increase)/Decrease in inventories	(2,854.14)		9,556.29	
Increase/(Decrease) in trade payables	4,371.46		(8,134.55)	
(Increase)/Decrease in other financial assets	3,462.30		253.66	
(Increase)/Decrease in other non-current assets	44.89		(39.99)	
(Increase)/Decrease in other current assets	1,057.06		(188.72)	
Increase/(Decrease) in other financial liabilities	231.44		(168.66)	
Increase/(Decrease) in employee benefit obligations	(448.43)		(622.94)	
Increase/(Decrease) in other current liabilities	(414.07)	**2,235.28**	2,108.99	**13,216.69**
Cash generated from operations		**42,043.11**		**38,912.64**
Income taxes paid (net)		(9,839.11)		(4,080.93)
Net cash inflow from operating activities		**32,204.00**		**34,831.71**
Cash flows from investing activities				
Payments for property, plant and equipment	(1,014.99)		(524.78)	
Proceeds from sale of property, plant and equipment	1,614.90		174.50	
Proceeds from sale of investment property	107.77		-	
Payment for purchase of intangible assets	(92.77)		(265.84)	
Redemption of investments	57,990.25		81,061.16	
Purchase of investments	(74,350.53)		(109,652.22)	
Loans granted to employees during the year	(302.44)		(179.32)	
Repayment of employees loans during the year	262.70		358.03	

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Investment in bank deposits	(12,140.01)		(12,077.89)	
Maturity of bank deposits	5,125.26		6,581.15	
Dividends received	0.70		-	
Interest received	2,372.66		1,366.03	
Net cash inflow/(outflow) from investing activities		**(20,426.50)**		**(33,159.18)**
Cash flows from financing activities				
Interest paid	(3,139.30)		(1,428.27)	
Repayment of term loan to ICICI Bank Limited	(388.78)		(388.43)	
Proceed from issue of non convertible debentures	-		25,000.00	
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years	(6.17)		(17.20)	
Repayment of loan to Deutsche Bank AG	-		(8,193.86)	
Proceeds / (repayment) of cash credit	954.09		(11,493.94)	
Proceeds of overdraft facility from Standard Chartered Bank	100.02		-	
Proceeds / (repayment) of overdraft facility	162.14		(174.82)	
Payment of buyers credit	-		(341.94)	
Buy-back of equity shares	(8,413.48)		(1,788.45)	
Payment of lease liabilities	(1,551.12)		(1,351.83)	
Proceeds from commercial paper loan	-		2,969.98	
Repayment of commercial paper loan	-		(2,969.98)	
Net cash outflow from financing activities		**(12,282.60)**		**(178.74)**
Net increase /(decrease) in cash and cash equivalents		**(505.10)**		**1,493.79**
Cash and cash equivalents at the beginning of the year		4,987.50		3,493.71
Cash and cash equivalents at the end of the year		**4,482.40**		**4,987.50**
Cash and cash equivalents as per above comprise of the following:				
Cash on hand		145.39		150.87
Cheques in hand		168.15		-
Balances with banks				
- in current accounts		3,669.89		4,180.08
- in fixed deposit (less than three months maturity)		498.97		656.55
Balances as per Statement of Cash Flows		**4,482.40**		**4,987.50**

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

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2020	11(a)	**5,624.00**
Less: Shares buy-back	11(a)	(60.38)
As at March 31, 2021	11(a)	**5,563.62**
Less: Shares buy-back	11(a)	(290.53)
As at March 31, 2022	11(a)	**5,273.09**

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
Balance as at April 1, 2020	**945.87**	**2,934.11**	**1,188.75**	**29,631.69**	**4,908.50**	**147,196.60**	**(580.91)**	**186,224.61**	**23,003.13**	**209,227.74**
Profit for the year	-	-	-	-	-	8,887.29	-	8,887.29	(1,055.92)	7,831.37
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	582.84	-	582.84	58.07	640.91
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**9,470.13**	**-**	**9,470.13**	**(997.85)**	**8,472.28**
Transfer from/(to) capital redemption reserve	-	-	60.38	-	-	(60.38)	-	-	-	-
Transactions with owners in their capacity as owners:										
Shares buy-back	-	-	-	-	-	(1,728.07)	-	(1,728.07)	-	(1,728.07)
Balance as at March 31, 2021	**945.87**	**2,934.11**	**1,249.13**	**29,631.69**	**4,908.50**	**154,878.28**	**(580.91)**	**193,966.67**	**22,005.28**	**215,971.95**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other reserves	Attributable to owners of the Company	Non controlling interest	Total other equity
Balance as at April 1, 2021	**945.87**	**2,934.11**	**1,249.13**	**29,631.69**	**4,908.50**	**154,878.28**	**(580.91)**	**193,966.67**	**22,005.28**	**215,971.95**
Profit for the year	-	-	-	-	-	22,247.72	-	**22,247.72**	(560.16)	21,687.56
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	(33.01)	-	**(33.01)**	(12.60)	(45.61)
Equity instrument taken at fair value of FVTOCI derecognised / written off	-	-	-	-	-	-	453.70	**453.70**	-	453.70
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**22,214.71**	**453.70**	**22,668.41**	**(572.76)**	**22,095.65**
Transfer from/(to) capital redemption reserve	-	-	290.53	-	-	(290.53)	-	-	-	-
Transfer of Fair Value Change (Net of deferred tax) of equity instruments derecognised / written off	-	-	-	-	-	(127.21)	127.21	-	-	-
Deferred tax on equity instruments derecognised/ written off	-	-	-	-	-	(42.78)	-	(42.78)	-	(42.78)
Transactions with owners in their capacity as owners:										
Buy-back of equity shares	-	-	-	-	-	(8,122.95)	-	(8,122.95)	-	(8,122.95)
Balance as at March 31, 2022	**945.87**	**2,934.11**	**1,539.66**	**29,631.69**	**4,908.50**	**168,509.52**	**-**	**208,469.35**	**21,432.52**	**229,901.87**

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2022 and March 31, 2021 [refer note 11(b)(i)].

See accompanying notes to the consolidated financial statements

In terms of our report of even date attached

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

NOTES

Referred to and forming part of the Consolidated Financial Statements

BACKGROUND

Jagran Prakashan Limited ("the Company" or "JPL" or "Parent" or "Holding Company") is a company limited by shares, incorporated and domiciled in India. The Company and its subsidiaries (collectively referred to as "the Group") and associates are engaged primarily in printing and publication of Newspapers and Magazines in India and operating Private FM radio stations through the brand "Radio City". The other activities of the Company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares and non convertible debentures are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The parent of the Company is Jagran Media Network Investment Private Limited.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities which have been measured at fair value;
- assets held for sale — measured at fair value less costs of disposal; and
- defined benefit plans — plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(iii) New amendments adopted during the year

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform- amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures and Ind AS 116, Leases.

The amendments listed above, except those relating to extension of COVID 19 related concessions, did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods. Refer Note 25 for the impact of extension of COVID-19 related concessions in the current year.

(iv) Amendments to Schedule III Division II

The Ministry of Corporate Affairs vide notification dated March 24, 2021, has amended disclosure requirements to Division II of Schedule III to the Companies Act, 2013. These amendments are effective from April 1, 2021.

(v) Amendments to Ind AS issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, Ministry of Corporate Affairs has vide notification no. G.S.R 255(E) amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- **Ind AS 103 – Business Combinations**

  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the

NOTES

Referred to and forming part of the Consolidated Financial Statements

definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16, Property Plant and equipment**
  The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Group does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets**
  The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Group does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Financial Instruments**
  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group has evaluated the amendment and the impact is not expected to be material on the current or future reporting periods.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Principles of consolidation and equity accounting

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Subsidiary companies are not consolidated where there are severe long-term restriction.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Associate companies are not consolidated where there are long-term severe long-term restriction.

Under the equity method of accounting, the investment is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest

NOTES

Referred to and forming part of the Consolidated Financial Statements

in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note (j) below.

iii) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

d) Business Combinations

i) The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor companies comprises the

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

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

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

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

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

(ii) Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

e) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating

NOTES

Referred to and forming part of the Consolidated Financial Statements

decision maker. The Board of Directors of the Parent Company, which has been identified as being the CODM of the Group, generally assesses the financial performance and position of the Group and makes strategic decisions. Refer note 40 for segment information presented.

f) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

Print Business:

The useful lives of property, plant and equipment are depreciated on pro-rata basis on the Written-Down Value method over the estimated useful lives of the assets prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Buildings (including investment properties)	30 years
Buildings constructed on leasehold land	30 years
Plant and machinery	15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

The same represents the consumption patterns and/or useful lives of the assets or its components. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Leasehold improvements are depreciated over the useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Radio business:

Depreciation is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Building*	60 years
Towers, antenna and transmitters	13 years
Computers	3 – 6 years
Furniture and fixtures	5-10 years
Studio equipment	3-15 years
Office equipment	3-15 years
Vehicles	8 years

*further adjusted for life already expired at the time of acquisition

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies

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Referred to and forming part of the Consolidated Financial Statements

Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses)–net' in the Consolidated Statement of Profit and Loss.

h) Intangible assets

i) Goodwill

Goodwill on acquisitions of subsidiaries are disclosed on the face of the Balance Sheet. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (CGU's) for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

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

ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Group amortises the title on a straight line basis over its estimated useful life of 27 years.

iii) Computer software

Computer software are stated at their cost of acquisition net of accumulated amortisation. Amortisation of computer software is carried out on a systematic basis over the useful life and accordingly, these are amortised on straight line basis over their estimated useful life of three to five years.

iv) Migration fees

The migration fees capitalised is being amortised, with effect from April 1, 2015, equally over a period of fifteen years, being the period of license.

i) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with requirements of Ind AS 16, 'Property, plant and equipment' for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

j) Impairment of assets

Assets, other than goodwill, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

k) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

l) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(Loss) before tax reported under Consolidated Statement of Profit and Loss is adjusted for the effects

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of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

m) Investments and other financial assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
2. those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity or debt instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity or debt investment at fair value through other comprehensive income.

The classification depends on the contractual terms of cash flows and how the entity manages the financial assets.

ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For debt instruments, subsequent measurement depends on how the Group manages the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate.
- Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Consolidated Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

For equity instruments, the Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Consolidated Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) model associated with its financial assets carried at amortised cost, financial assets measured at FVTOCI, trade receivables and other contractual rights to receive cash or other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

iv) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual

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terms of the financial instrument (for example, prepayment and extension) but does not consider the expected credit losses.

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

n) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or losses recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate or at fair value through profit or loss (FVTPL).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is the method that is used in the calculation of the amortised cost of a financial liability and in the allocation and recognition of the interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q) Inventories

Inventories, comprising raw materials, finished goods and stores and spares, are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of raw materials and stores and spares are assigned to individual items of inventory on the basis of first-in first-out basis and cost of finished goods is determined on direct cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

r) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs of disposal, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs of disposal.

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A gain is recognised for any subsequent increases in fair value less costs of disposal of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

s) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group had adopted Appendix C to Ind AS 12 – Income taxes, which clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and they are calculated annually by actuaries. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan of gratuity where gratuity fund is recognised by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC"); and

(b) Defined contribution plans such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the

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present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(v) Defined contribution plans

The Group's contribution to Employee Provident fund, Employee State Insurance Fund and Employee's Pension Scheme 1995 are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The Group deposits these amounts with the fund administered and managed by the provident fund/ Employees State Insurance authorities. The Group has no further payment obligations once the contributions have been paid, apart from the contributions made on monthly basis.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits as an expense immediately.

u) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

v) Revenue recognition

The Group derives revenue primarily from sale of advertisement space, sale of airtime, printing and publication of newspapers and magazines, outdoor advertising business, event management and activation business and job work and other operating activity.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group also enters into certain multiple element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

Revenue recognised from business activities include:

i. Advertisement

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue against all barter-transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value in reference to non-barter transactions.

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Revenue from the sale of airtime is recognised in the period when the advertisements are aired and are stated net of discounts to advertising agencies and service tax billed to customers.

ii. Sale of newspapers and magazines

Revenue from sale of publications is recognised (net of credits for unsold copies), as and when the newspapers and magazines are dispatched which coincides with transfer of control of goods to the customer.

iii. Outdoor advertising

The Group provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognised as and when the control of goods or service is transferred to the customer being the point advertisement is displayed.

iv. Event management and activation services

The Group offers end-to-end and experimental below-the-line (BTL) marketing solutions such as product and brand promotion, events, conferences, exhibitions, public health programmes etc. Revenue from event management and activation services is recognised when the control of goods or service is transferred to the customer being the point when the event is completed.

v. Job work and other businesses including digital

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

w) Leases

The Group adopted Ind AS 116 “Leases” effective April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method by recognising a lease liability at the date of initial application at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate and recognising a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Group as a Lessee

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

(a) The use of an identified asset,

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

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

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

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

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

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

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

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

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

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

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

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The Group as a Lessor:

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

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

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

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

x) Earnings per share

i) Basic earnings per share

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

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

y) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and realisation in respect thereof is virtually certain.

z) License fees

License fees is charged to the Consolidated Statement of Profit and Loss at the rate of 4% of gross revenue for the year or 2.5% of Non-Refundable One Time Entry Fee (NOTEF) for the concerned FM radio station, whichever is higher. Gross revenue is the revenue on the basis of billing rates inclusive of any taxes and without deduction of any commission paid to advertising agencies, net of discounts to advertisers.

aa) Operating cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ab) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs and two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

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Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are likely to be adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(a) Estimation of uncertainties relating to the global health pandemic (COVID-19)

(i) In respect of the Company:

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of the receivables, tangible and intangible assets including goodwill and investment in subsidiaries and other financial and non financial assets as at March 31, 2022. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial statements. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.

(ii) In respect of the subsidiary (MIL):

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

Further, MIL has considered the possible effects that may result from COVID-19 pandemic in assessing the recoverability of carrying amount of financial and non financial assets as at March 31, 2022. MIL has considered internal and external information including the economic forecasts available, and based on such information and assessment, MIL expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of MIL's financial statements. Such changes, if any, will be prospectively recognised. MIL will continue to closely monitor any material changes to future economic conditions.

(b) The Company had recognised an "Insurance claim recoverable" towards the loss of inventory due to incident of fire during the year ended on March 31, 2021 and the same has been recovered during the current year. [refer note 1(v) and note 43].

(c) **Recoverability of trade receivables:** Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [refer note 5(b) and 34(A)].

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

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

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

(g) Estimation of defined benefit obligations: Refer note 1(t) and note 13

(h) Estimation of current tax payable and current tax expense: Refer note 1(s) and note 24

(i) **Contingent Liabilities:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy [refer note 27].

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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, 2021											
Gross carrying amount											
Balance as at April 1, 2020	2,152.12	15,579.71	10,497.79	2,860.58	49,862.63	2,895.58	3,240.06	2,470.83	4,254.03	93,813.33	211.33
Additions during the year	-	-	-	73.60	257.83	198.35	34.53	110.72	180.80	855.83	702.99
Disposals/adjustment	-	(6.41)	(15.06)	(483.11)	(247.22)	(19.62)	(109.41)	(30.93)	(39.91)	(951.67)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(724.46)
Closing gross carrying amount	**2,152.12**	**15,573.30**	**10,482.73**	**2,451.07**	**49,873.24**	**3,074.31**	**3,165.18**	**2,550.62**	**4,394.92**	**93,717.49**	**189.86**
Accumulated depreciation											
Balance as at April 1, 2020	-	4,255.95	2,519.06	1,684.72	26,727.32	1,367.50	2,169.35	1,458.40	3,287.67	43,469.97	-
Depreciation charge for the year	-	887.57	549.14	301.70	3,866.60	294.66	326.61	255.22	402.88	6,884.38	-
Disposals/adjustment	-	(2.04)	(5.71)	(482.32)	(141.61)	(13.12)	(84.02)	(28.15)	(34.85)	(791.82)	-
Closing accumulated depreciation	**-**	**5,141.48**	**3,062.49**	**1,504.10**	**30,452.31**	**1,649.04**	**2,411.94**	**1,685.47**	**3,655.70**	**49,562.53**	**-**
Closing net carrying amount	**2,152.12**	**10,431.82**	**7,420.24**	**946.97**	**19,420.93**	**1,425.27**	**753.24**	**865.15**	**739.22**	**44,154.96**	**189.86**
Year ended March 31, 2022											
Gross carrying amount											
Balance as at April 1, 2021	2,152.12	15,573.30	10,482.73	2,451.07	49,873.24	3,074.31	3,165.18	2,550.62	4,394.92	93,717.49	189.86
Additions during the year	-	42.75	-	189.73	272.74	19.73	139.85	85.09	288.18	1,038.07	457.98
Disposals/adjustment	(831.84)	(200.17)	-	-	(288.75)	(2.61)	(137.01)	(5.73)	(6.80)	(1,472.91)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(420.49)
Closing gross carrying amount	**1,320.28**	**15,415.88**	**10,482.73**	**2,640.80**	**49,857.23**	**3,091.43**	**3,168.02**	**2,629.98**	**4,676.30**	**93,282.65**	**227.35**

NOTES
Referred to and forming part of the Consolidated 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											
Balance as at April 1, 2021	-	5,141.48	3,062.49	1,504.10	30,452.31	1,649.04	2,411.94	1,685.47	3,655.70	49,562.53	-
Depreciation charge for the year	-	941.77	366.26	267.86	3,258.74	289.83	227.84	219.68	377.99	5,949.97	-
Disposals/adjustment	-	(82.48)	-	-	(221.71)	(2.41)	(119.90)	(5.24)	(3.58)	(435.32)	-
Closing accumulated depreciation	**-**	**6,000.77**	**3,428.75**	**1,771.96**	**33,489.34**	**1,936.46**	**2,519.88**	**1,899.91**	**4,030.11**	**55,077.18**	**-**
Closing net carrying amount	**1,320.28**	**9,415.11**	**7,053.98**	**868.84**	**16,367.89**	**1,154.97**	**648.14**	**730.07**	**646.19**	**38,205.47**	**227.35**

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

(c) Carrying value of property, plant and equipment charged as security as at March 31, 2022 is ₹ 19,476.24 Lakhs (As at March 31, 2021: ₹ 22,425.16 Lakhs).

(d) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12 (c)(i) for assets charged as security by the Group.

(e) The Group has not revalued any property plant and equipment during the current or the previous year.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(a)(ii): CWIP ageing schedule

Capital Work in progress	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	75.58	-	110.23	41.54	227.35
Projects temporarily suspended	-	-	-	-	-
Total	**75.58**	**-**	**110.23**	**41.54**	**227.35**

Capital Work in progress	As at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	38.09	110.23	-	41.54	189.86
Projects temporarily suspended	-	-	-	-	-
Total	**38.09**	**110.23**	**-**	**41.54**	**189.86**

Notes

(a) There is no capital-work-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 3(b): Right-of-use assets [refer note 25]

Particulars	Buildings/ Warehouses	Computer server	Leasehold land	Total
Year ended March 31, 2021				
Gross carrying amount				
Balance as at April 1, 2020	7,346.91	48.14	2,047.58	9,442.63
Additions during the year	1,327.94	-	2.53	1,330.47
Disposals/adjustment	(317.71)	-	-	(317.71)
Closing gross carrying amount	**8,357.14**	**48.14**	**2,050.11**	**10,455.39**
Accumulated depreciation				
Balance as at April 1, 2020	2,133.85	2.67	170.44	2,306.96
Depreciation charge for the year	1,938.48	16.05	33.21	1,987.74
Disposals/adjustment	-	-	-	-
Closing accumulated depreciation	**4,072.33**	**18.72**	**203.65**	**4,294.70**
Closing net carrying amount	**4,284.81**	**29.42**	**1,846.46**	**6,160.69**
Year ended March 31, 2022				
Gross carrying amount				
Balance as at April 1, 2021	8,357.14	48.14	2,050.11	10,455.39
Additions during the year	4,476.86	-	-	4,476.86
Disposals/adjustment	(1,684.47)	-	-	(1,684.47)
Closing gross carrying amount	**11,149.53**	**48.14**	**2,050.11**	**13,247.78**
Accumulated depreciation				
Balance as at April 1, 2021	4,072.33	18.72	203.65	4,294.70
Depreciation charge for the year	1,857.72	16.05	32.83	1,906.60
Disposals/adjustment	(1,393.20)	-	-	(1,393.20)
Closing accumulated depreciation	**4,536.85**	**34.77**	**236.48**	**4,808.10**
Closing net carrying amount	**6,612.68**	**13.37**	**1,813.63**	**8,439.68**

Notes

(a) Carrying value of leasehold land charged as security as at March 31, 2022 is ₹ 1,171.45 Lakhs (As at March 31, 2021: ₹ 1,289.03 Lakhs).

(b) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(c)(i) 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.

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment property

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Balance as at April 1, 2020	9,228.03
Additions	-
Disposals	-
Closing gross carrying amount	**9,228.03**
Accumulated depreciation	
Balance as at April 1, 2020	166.52
Depreciation charged during the year	48.08
Disposals	-
Closing accumulated depreciation	**214.60**
Closing net carrying amount	**9,013.43**
Year ended March 31, 2022	
Gross carrying amount	
Balance as at April 1, 2021	9,228.03
Additions	-
Disposals	(72.02)
Closing gross carrying amount	**9,156.01**
Accumulated depreciation	
Balance as at April 1, 2021	214.60
Depreciation charged during the year	43.98
Disposals	(20.99)
Closing accumulated depreciation	**237.59**
Closing net carrying amount	**8,918.42**

(a) Carrying value of investment property charged as security as at March 31, 2022 is ₹ 1,435.70 Lakhs (As at March 31, 2021: ₹ 409.43 Lakhs).

(b) Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(c)(i) for assets charged as security by the Group.

(c) The fair value of the investment property is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Net gain/(loss) on disposal of investment property	63.61	-
Total	**63.61**	**-**

(ii)

Fair value	As at March 31, 2022	As at March 31, 2021
Investment properties	26,817.86	26,053.40

(iii) Estimation of fair value

The fair value of the Company's investment properties has been arrived at on the basis of valuation carried out by an independent valuer having appropriate qualifications and experience in the valuation of properties. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data or using the depreciated replacement cost method (Fair value hierarchy is Level 2).

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of the Group's investment properties located in India and information about the fair value hierarchy as at March, 31 2022 and March 31, 2021 are as follows:

	Level 2	Level 3	Fair value as at March 31, 2022
Residential units	640.99	-	640.99
Land	11,739.84	-	11,739.84
Commercial units	14,437.03	-	14,437.03
Total	**26,817.86**	**-**	**26,817.86**

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

(iv) The amounts recognised in profit or loss for:

(a) Rental income from investment property is ₹ 2.04 Lakhs (March 31, 2021: ₹ 2.22 Lakhs).

(b) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year are ₹ 0.13 Lakhs (March 31, 2021: ₹ 0.13 Lakhs).

(c) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period are ₹ 17.00 Lakhs (March 31, 2021: ₹ 15.97 Lakhs).

(v) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

Note 3(d): Goodwill and other intangible assets (acquired)

Particulars	Goodwill [refer note (a)]	Other intangible assets					Total other intangible assets
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]	One time entry/ migration fees [refer note (e)]	Brand [refer note (d)]	Radio license	
Year ended March 31, 2021							
Gross carrying amount							
Balance as at April 1, 2020	33,808.59	566.67	1,363.75	30,433.77	6,357.00	25,308.00	64,029.19
Additions during the year	-	-	265.84	-	-	-	265.84
Disposals during the year	-	-	-	-	-	-	-
Closing gross carrying amount	**33,808.59**	**566.67**	**1,629.59**	**30,433.77**	**6,357.00**	**25,308.00**	**64,295.03**
Accumulated amortisation							
Balance as at April 1, 2020	-	314.80	1,309.27	9,074.81	-	8,212.91	18,911.79
Amortisation charge for the year	-	62.96	116.57	2,049.88	-	1,709.32	3,938.73
Disposal during the year	-	-	-	-	-	-	-
Closing accumulated amortisation	**-**	**377.76**	**1,425.84**	**11,124.69**	**-**	**9,922.23**	**22,850.52**
Closing net carrying amount	**33,808.59**	**188.91**	**203.75**	**19,309.08**	**6,357.00**	**15,385.77**	**41,444.51**
Year ended March 31, 2022							
Gross carrying amount							
Balance as at April 1, 2021	33,808.59	566.67	1,629.59	30,433.77	6,357.00	25,308.00	64,295.03
Additions during the year	-	-	92.77	-	-	-	92.77
Disposals during the year	-	-	(14.47)	-	-	-	(14.47)
Closing gross carrying amount	**33,808.59**	**566.67**	**1,707.89**	**30,433.77**	**6,357.00**	**25,308.00**	**64,373.33**
Accumulated amortisation							
Balance as at April 1, 2021	-	377.76	1,425.84	11,124.69	-	9,922.23	22,850.52
Amortisation charge for the year	-	62.96	139.77	2,049.88	-	1,709.32	3,961.93
Disposal during the year	-	-	(14.47)	-	-	-	(14.47)
Closing accumulated amortisation	**-**	**440.72**	**1,551.14**	**13,174.57**	**-**	**11,631.55**	**26,797.98**
Closing net carrying amount	**33,808.59**	**125.95**	**156.75**	**17,259.20**	**6,357.00**	**13,676.45**	**37,575.35**

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes

(a) Impairment test for goodwill:

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the Management at the level of cash generating unit (CGU) and is tested annually for impairment. The print business acquired in financial year 2011-12 is now completely integrated with the existing print business of the Group, and accordingly is monitored together as one CGU.

The goodwill that arose on such acquisition is tested for impairment by reference to the quoted price of equity shares of Jagran Prakashan Limited (JPL), which has print business as main business.

As at March 31, 2022, the market capitalisation of JPL was ₹ 171,243.45 Lakhs (As at March 31, 2021: ₹ 163,153.00 Lakhs) which exceeded the carrying amount of its net assets. Significant part of the market capitalisation of JPL represents value of the print business which is far higher than the carrying value of goodwill.

The FM radio broadcasting business acquired in financial year 2015-16 is monitored as a separate CGU.

As at March 31, 2022, the market capitalisation of MBL was ₹ 89,186.89 Lakhs (As at March 31, 2021: ₹ 81,236.00 Lakhs) which exceeded the carrying amount of its net assets and the Group's share of its investment in MBL was significantly higher than the carrying value of goodwill.

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

(c) Computer software licenses are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three to five years.

(d) The useful life of brand is considered to be indefinite as the expected period of benefit from the use of brand cannot be reasonably estimated.

(e) During the financial year ended March 31, 2016, under Phase III auction of licenses, the Group had paid ₹ 22,101 Lakhs for 20 existing FM stations and ₹ 6,257 Lakhs for acquiring 11 new FM stations. These licenses allow the Group to operate FM radio stations for a period of 15 years commencing from April 1, 2015. Amount paid for 11 new stations had been capitalised as and when these stations started their operations and are being amortised over the remaining license period.

(f) The Group had not revalued any of its intangible assets during the current or previous year.

(g) The Group did not have any intangbile assets under development during the year ended on March 31, 2022 (previous year: ₹ Nil).

Details of assets material to the Group's financial statements

Description of assets	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Average remaining useful life (In years)	Carrying amount	Average remaining useful life (In years)
Carrying amount and remaining useful life:				
Stations acquired under Composite Scheme of Arrangement [refer Note 36(a)]	843.02	8.00	948.40	9.00
Stations acquired under Phase III	4,628.89	9.70	5,099.99	10.70
Existing stations renewed under Phase III	11,787.26	8.00	13,260.69	9.00
Total	**17,259.17**		**19,309.08**	

Note 4: Investments in associates accounted using equity method

Particulars	As at March 31, 2022	As at March 31, 2021
I. Non-current		
Unquoted		
160,762 [March 31, 2021: 160,762] shares of ₹10 each held in Leet OOH Media Private Limited	552.51	537.76
39,200 [March 31, 2021: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	67.32	58.85
2,195,500 [March 31, 2021: 2,195,500] shares of ₹ 10 each held in MMI Online Limited	639.73	624.21
Total	**1,259.56**	**1,220.82**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets

5(a) Investments

I. Non-current investments

Investment in equity instruments (fully paid-up)

Particulars		As at March 31, 2022	As at March 31, 2021
Quoted			
Nil [March 31, 2021: 93,458) shares of ₹ 10 each held in Edserv Softsystems Limited [Net of provision aggregating to ₹ Nil Lakhs (March 31, 2021: ₹ 200 Lakhs)]		-	-
35,128 [March 31, 2021: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		256.54	204.48
Nil [March 31, 2021: 18,500] shares of ₹ 10 each held in Mega Fin (India) Limited [Net of provision aggregating to ₹ Nil Lakhs (March 31, 2021: ₹ 1.85 Lakhs)]		-	-
1,100 [March 31, 2021: 1,100] shares of ₹ 10 each held in Bank of India Limited		0.50	0.75
Nil [March 31, 2021: 500] shares of ₹ 2 each held in Deccan Chronicle Holdings Limited [Net of provision aggregating to ₹ Nil Lakh (March 31, 2021: ₹ 0.46 Lakh)]		-	-
500 [March 31, 2021: 500] shares of ₹ 2 each held in HT Media Limited		0.17	0.10
Unquoted			
100,000 [March 31, 2021: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10.00 Lakhs (March 31, 2021: ₹ 10 Lakhs)]		-	-
5,000 [March 31, 2021: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 Lakh (March 31, 2021: ₹ 0.50 Lakh)]		-	-
150 [March 31, 2021:150] shares of ₹ 100 each held in United News of India		0.10	0.10
332 [March 31, 2021: 332] shares of ₹ 100 each held in The Press Trust of India Limited		0.33	0.33
100,100 [March 31, 2021:100,100] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	10.01
22,727 (March 31, 2021: 22,727) Equity Shares of ₹ 10 each held in Micro Secure Solutions Limited [Net of impairment aggregating to ₹ 102.27 Lakhs]		-	-
9,260 (March 31, 2021: 9,260) Equity Shares of ₹ 10 each held in Micro Retail Limited [Net of impairment aggregating to ₹ 50.93 Lakhs]		-	-
Equity Investments at FVTOCI			
Investment in Private Equity Fund (Unquoted)			
Morpheus Media Fund Nil [March 31, 2021: 76] units of ₹ 1,000,000 each [Net of provision aggregating to ₹ Nil Lakhs (March 31, 2021: ₹ 760 Lakhs)]		-	-
Total (equity instruments)	**A**	**267.65**	**215.77**
Investment in mutual funds			
Quoted			
Investment in mutual funds [refer note 5(a)(i) below]		42,339.86	43,446.51
Total (mutual funds)	**B**	**42,339.86**	**43,446.51**
Investment in bonds and debentures (measured at amortised cost)			
Quoted			
300 [March 31, 2021:300] bonds of ₹ 10,00,000 each held in 7.74% State Bank of India perpetual bonds (Series 1) (ISIN INE062A08249)		3,064.15	3,064.15
50 [March 31, 2021:50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN INE028A08224)		501.22	501.22
200 [March 31, 2021:200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN INE028A08232)		2,060.60	2,060.60
150 [March 31, 2021:150] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN INE028A08240)		1,508.57	1,525.25
100 [March 31, 2021:100] bonds of ₹ 10,00,000 each held in 6.83% Housing Development Finance Corporation Limited NCD (series Y-005) (ISIN INE001A07SW3)		984.20	984.20
50 [March 31, 2021:50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series 11-sub series G) (ISIN INE540P07335)		515.69	515.69
50 [March 31, 2021:50] bonds of ₹ 10,00,000 each held in 8.97% UPPCL (series III-D) NCD 15/02/2024 (ISIN INE540P07079)		517.50	517.50
100 [March 31, 2021:100] bonds of ₹ 10,00,000 each held in 8.70% Bank of Baroda perpetual bonds (ISIN INE028A08174)		1,025.10	1,032.35

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
200 [March 31, 2021:100] bonds of ₹ 10,00,000 each held in 8.50% State Bank of India perpetual bonds (ISIN INE062A08223)		2,069.63	1,038.58
100 [March 31, 2021:100] bonds of ₹ 10,00,000 each held in 7.73% State Bank of India perpetual bonds (ISIN INE062A08272)		1,019.72	1,005.90
150 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN INE115A08377)		1,558.79	-
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN INE160A08167)		502.61	-
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 9.75% UPPCL NCD (Series I 2017-18-Sub Series H) 20/10/2026 (ISIN INE540P07251)		516.58	-
550,000 [March 31, 2021:Nil] bonds of ₹ 1,000 each held in 8.20% India Grid Trust NCD (option v) 06/05/2031 (ISIN INE219X07264)		5,721.77	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 8.70% LIC Housing Finance NCD (Tranche 382) 23/03/2029 (ISIN INE115A07OB4)		1,106.68	-
10 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.28% SBI Global Factors Limited NCD (Series -10) 28/07/2031 (ISIN INE912E08AE7)		1,021.95	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN INE691I07ER4)		1,040.36	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 6.88% HDFC Limited 24/09/2031 (ISIN INE001A07TB5)		993.91	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN INE296A07RS9)		994.42	-
10 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.10% HDFC Limited 12/11/2031 (ISIN INE001A07TF6)		1,006.60	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 8.80% REC Limited 14/05/2029 (ISIN INE020B08BS3)		1,098.18	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 6.44% HDFC Bank 27/09/2028 (ISIN INE040A08401)		985.61	-
100 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in 7.05% HDFC Limited 01/12/2031 (ISIN INE001A07TG4)		990.43	-
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in Aseem Infrastructure Finance Limited MLD 15/12/23 (ISIN INE0AD507051)		501.57	-
50 [March 31, 2021:Nil] bonds of ₹ 10,00,000 each held in Aseem Infrastructure Finance Limited MLD 17/10/24 (ISIN INE0AD507069)		501.68	-
50 [March 31, 2021:Nil] 9.75% U.P. Power Corporation Limited (ISIN INE540P07244)		513.19	-
50 [March 31, 2021:Nil] 9.75% U.P. Power Corporation Limited (ISIN INE540P07251)		514.81	-
100 [March 31, 2021:Nil] 8.99% Bank of Baroda Perpetual Bond (ISIN INE028A08182)		1,037.17	-
10 [March 31, 2021:Nil] 7.72% State Bank of India Perpetual Bond (ISIN INE062A08280)		1,006.77	-
12 [March 31, 2021:Nil] 7.72% State Bank of India Perpetual Bond (ISIN INE062A08298)		1,208.47	-
330 [March 31, 2021:Nil] 7.70% LIC Housing Finance Limited (ISIN INE115A08377)		3,441.20	-
200 [March 31, 2021:Nil] 6.88% HDFC Limited (ISIN INE001A07TB5)		1,985.04	-
100 [March 31, 2021:Nil] 6.65% Food Corporation of India (ISIN INE861G08076)		977.55	-
50 [March 31, 2021:Nil] 8.95% IDFC Bank Limited (ISIN INE092T08527)		527.08	-
25 [March 31, 2021:Nil] 8.67% IDFC Bank Limited (ISIN INE092T08BS4)		259.05	-
20 [March 31, 2021:Nil] 8.70% IDFC Bank Limited (ISIN INE092T08BU0)		208.32	-
25 [March 31, 2021:Nil] 7.05% LIC Housing Finance Limited (ISIN INE115A08369)		250.04	-
Total (Investments in bonds and debentures)	**C**	**43,736.21**	**12,245.44**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
7.55% LIC Housing Finance Limited -2 year fixed deposits		-	1,990.00
5.75% LIC Housing Finance Limited -3 year fixed deposits		-	1,000.00
6.50% 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**	**2,990.00**
Total non-current investments	**A+B+C+D**	**87,343.72**	**58,897.72**

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Represents 40% paid-up capital of the company carrying 50% voting rights		
(b) Represents 50% paid-up capital of the company carrying 50% voting rights		
(c) Other disclosures:		
Aggregate amount of quoted investments and market value thereof		
- Equity instruments	257.21	205.33
- Mutual funds	42,339.86	43,446.51
- Bonds and debentures#	43,736.21	12,174.86
Aggregate amount of unquoted investments	1,010.44	3,000.44
Aggregate amount of impairment in the value of investments	163.70	1,126.01

Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses (Nil as at March 31, 2022). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

II. Current investments
Investment in mutual funds

Particulars		As at March 31, 2022	As at March 31, 2021
Quoted			
Investment in mutual funds [refer note 5(a)(ii) below]		11,269.77	9,363.45
Total (mutual funds)	**A**	**11,269.77**	**9,363.45**
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
7.5% LIC Housing Finance Limited -1 year fixed deposits		1,990.00	3,980.00
5.75% LIC Housing Finance Limited -3 year fixed deposits		1,000.00	-
7.0% LIC Housing Finance Limited -1 year fixed deposits		-	4,980.00
6.0% LIC Housing Finance Limited -1 year fixed deposits		-	1,500.00
6.0% LIC Housing Finance Limited -1.5 year fixed deposits		-	1,990.00
6.8% Housing Development Finance Corporation Limited -1.5 year fixed deposits		-	2,000.00
Investment in corporate fixed deposits	**B**	**2,990.00**	**14,450.00**
Total current investments	**A+B**	**14,259.77**	**23,813.45**
Aggregate amount of quoted investments and market value thereof		11,269.77	9,363.45
Aggregate amount of unquoted investments		2,990.00	14,450.00
Aggregate amount of impairment in the value of investments		-	-

5(a)(i) Details of investments in mutual fund units
Unencumbered
Non-current:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	1,068,875	974.87	1,746,262	1,514.58
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	2,799,608	2,524.96	3,582,178	3,077.25
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	-	-	192,843	558.70
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular-Growth	182,641	541.56	182,641	517.32
Aditya Birla Sunlife Overnight Fund- Direct-Growth	-	-	45,072	501.62
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	4,999,150	508.73	-	-
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	4,400,259	1,001.24	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	224,616	1,000.24	-	-
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (a)]	-	-	36,942	1,474.70
Franklin India Short term Income Fund-Retail-Direct Growth [refer note (a)]	-	-	4,913	208.79

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio -2 (10.90% Vodafone-Idea Ltd. 02-09-2023) [refer note (a)]	36,374	31.96	-	-
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone-Idea Ltd. 02-09-2023) [refer note (a)]	4,502	4.18	-	-
L&T Triple Ace Bond Fund-Direct-Growth	1,793,204	1,127.20	1,920,357	1,145.28
L&T Triple Ace Bond Fund-Regular Growth	3,639,484	2,171.54	4,526,055	2,570.89
L&T Ultra Short Term Fund-Direct -Growth	1,374,755	500.28	-	-
HDFC Corporate Bond Fund- Direct-Growth	10,107,926	2,676.72	12,781,182	3,218.75
HDFC Short Term Debt Fund- Direct Plan Growth	2,074,508	543.92	2,074,508	517.52
HDFC Corporate Bond Fund- Growth	2,033,430	531.40	2,033,430	506.89
ICICI Prudential Corporate Bond Fund-Direct-Growth	6,556,969	1,612.12	11,537,595	2,712.11
ICICI Prudential Corporate Bond Fund-Growth	8,942,887	2,115.51	8,942,887	2,028.96
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	4,033,195	1,085.75	4,033,195	1,033.16
ICICI Prudential Overnight Fund-Direct-Growth	-	-	454,152	504.02
ICICI Prudential Overnight Fund-Growth	-	-	451,849	500.28
ICICI Prudential Balanced Advantage Fund-Direct-Growth	3,786,266	2,050.64	-	-
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	199,990	199.98	-	-
IDFC Corporate Bond Fund- Direct-Growth	-	-	11,073,260	1,690.63
IDFC Banking & PSU Debt Fund- Direct-Growth	2,643,077	539.17	2,643,077	516.47
IDFC Banking & PSU Debt Fund- Regular-Growth	2,679,307	536.30	2,679,307	515.37
IDFC Corporate Bond Fund -Growth	3,333,700	524.54	3,333,700	500.82
IDFC Corporate Bond Fund- Direct-Growth	3,369,717	540.51	-	-
Kotak Banking & PSU Debt Fund- Regular-Growth	3,652,111	1,928.12	3,652,111	1,837.57
Kotak Banking & PSU Debt Fund- Direct-Growth	1,998,617	1,084.87	1,998,617	1,029.76
Kotak Corporate Bond Fund- Direct-Growth	48,241	1,511.32	105,558	3,150.50
Kotak Corporate Bond Fund- Growth	17,315	525.31	17,315	502.24
Kotak Bond Short Term Bond Fund- Direct-Growth	2,334,391	1,066.72	2,334,391	1,014.95
Kotak Bond Short Term Fund- Growth	3,673,129	1,564.29	3,673,129	1,500.65
Kotak Overnight Fund- Direct-Growth	-	-	45,900	503.95
Kotak Overnight Fund- Regular-Growth	-	-	45,638	500.27
Kotak Balanced Advantage Fund- Direct-Growth	6,674,788	1,004.02	-	-
Kotak Equity Arbitrage Fund- Direct-Growth	3,161,687	1,001.27	-	-
Kotak Money Market Fund- Direct-Growth	13,809	499.97	-	-
Nippon India Overnight Fund-Direct-Growth	-	-	53	0.06
Nippon India Overnight Fund-Growth	-	-	910,871	1,004.04
Nippon India Corporate Bond Fund- Growth	2,076,884	992.10	1,106,382	502.10
Nippon India Corporate Bond Fund- Direct Growth	1,074,349	532.32	1,074,349	503.77
Nippon India Short Term Fund- Growth Plan Growth Option	4,987,235	2,134.35	4,987,235	2,034.53
Nippon India Short Term Fund- Direct Growth Plan Growth Option	3,550,888	1,616.64	3,550,888	1,528.73
Nippon India Banking & PSU Debt Fund -Growth Plan	3,202,227	539.73	3,202,227	516.03
Nippon India Money Market Fund-Direct-Growth	29,844	999.95	-	-
Invesco India Overnight Fund -Direct-Growth	-	-	48,223	501.74
PGIM India Overnight Fund -Direct-Growth	-	-	47,198	501.23
Axis Overnight Fund -Regular-Growth	-	-	46,041	500.28
Axis Money Market Fund -Direct Plan-Growth	130,226	1,499.93	-	-
Edelweiss Balanced Advantage Fund-Direct-Growth	1,276,423	495.63	-	-
Total (A)		**42,339.86**		**43,446.51**

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

A. Unencumbered

Current:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Nippon India Fixed Horizon Fund-XXXV Series 16-Growth Plan	-	-	3,010,499	361.21
L&T Triple Ace Bond Fund - Direct Plan- Growth	-	-	5,927,775	3,535.27
Edelweiss Arbitrage Fund - Direct Plan - Growth	-	-	4,454,688	701.49
Kotak Dynamic Bond - Direct Plan- Growth	-	-	4,371,787	1,334.29
Nippon India Short Term Fund - Direct Plan - Growth	-	-	4,850,477	2,088.23
Axis Dynamic Bond Fund -Direct Plan- Growth	-	-	3,886,299	964.25
Kotak Corporate Bond Fund- Direct-Growth	57,317	1,795.68	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	1,809,348	1,631.84	-	-
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	677,387	617.81	-	-
Aditya Birla Sunlife Banking & PSU Debt Fund- Direct-Growth	192,843	586.87	-	-
L&T Triple Ace Bond Fund-Direct-Growth	127,153	79.93	-	-
L&T Triple Ace Bond Fund-Regular Growth	886,572	528.98	-	-
IDFC Corporate Bond Fund- Direct-Growth	7,703,543	1,235.66	-	-
ICICI Prudential Corporate Bond Fund-Direct-Growth	4,980,625	1,224.55	-	-
HDFC Corporate Bond Fund- Direct-Growth	2,673,256	707.92	-	-
ICICI Prudential Ultra Short term Fund - Direct Plan - Growth	11,192,493	2,676.20	-	-
Franklin India Short term Income Fund-Retail-Regular Growth [refer note (a)]	3,451	162.62		
Franklin India Short term Income Fund-Retail-Direct Growth [refer note (a)]	459	21.71		
Total (A)		**11,269.77**		**8,984.74**

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

B. Under lien with ICICI Bank Limited against overdraft facilities [refer note (b) below]

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
ICICI Prudential FMP Series 82 - 1136 days	-	-	2,000,000	252.99
SBI Debt Fund Series -C- 26 - 1125 days -Direct - Growth	-	-	1,000,000	125.72
Total (B)	**-**	**-**		**378.71**
Total (A+B)	**-**	**11,269.77**	**-**	**9,363.45**

Notes

(a) Franklin Templeton Mutual Fund voluntarily decided to wind up the scheme. Significant amount of investments have been recovered and balance will be recovered as and when the assets of the scheme will be liquidated. These units continue to be valued at NAV as at close of the year.

(b) These units are under lien with ICICI Bank Limited against the undrawn overdraft facilities.

Note 5(b): Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
- from others	2,080.84	1,996.70
Unsecured, considered good		
- from related parties	-	4.46
- from others	55,122.61	54,553.89
Total	**57,203.45**	**56,555.05**
Allowance for doubtful debts	(14,034.94)	(13,362.64)
Total trade receivables	**43,168.51**	**43,192.41**
(i) Carrying value of trade receivables pledged as security [Also refer note 12(c)]	36,307.65	36,112.49

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule for the year ended as on March 31, 2022:

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	16,009.51	18,775.19	2,624.03	4,131.16	3,990.40	9,078.35	**54,608.64**
Undisputed trade receivables- credit impaired	-	-	-	27.38	98.73	359.22	**485.33**
Disputed trade receivables- considered good	-	-	-	-	-	1,952.02	**1,952.02**
Disputed trade receivables- credit impaired	-	-	-	-	-	157.46	**157.46**
Total	**16,009.51**	**18,775.19**	**2,624.03**	**4,158.54**	**4,089.13**	**11,547.05**	**57,203.45**
Less: Allowance for credit loss							**14,034.94**
Total trade receivables							**43,168.51**

Trade receivables ageing schedule for the year ended as on March 31, 2021:

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	14,378.94	15,541.85	3,185.84	5,830.83	5,134.85	9,988.45	**54,060.76**
Undisputed trade receivables- credit impaired	-	-	-	84.98	137.86	251.20	**474.04**
Disputed trade receivables- considered good	-	-	-	-	-	1,952.02	**1,952.02**
Disputed trade receivables- credit impaired	-	-	-	-	63.75	4.48	**68.23**
Total	**14,378.94**	**15,541.85**	**3,185.84**	**5,915.81**	**5,336.46**	**12,196.15**	**56,555.05**
Less: Allowance for credit loss							**13,362.64**
Total trade receivables							**43,192.41**

Note 5(c): Loans

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	207.61	-	167.87	-
Credit impaired				
Loan to employees	8.99	-	-	-
Total	**216.60**	**-**	**167.87**	**-**
Allowance for doubtful loans	(8.99)	-	-	-
Total loans	**207.61**	**-**	**167.87**	**-**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	3,669.89	4,180.08
- in fixed deposits (less than three months maturity)	498.97	656.55
Cash on hand	145.39	150.87
Cheques in Hand	168.15	-
Total	**4,482.40**	**4,987.50**

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

Particulars	As at March 31, 2022	As at March 31, 2021
- in fixed deposits (with original maturity of more than three months but less than twelve months)	9,544.94	5,451.60
- in unpaid dividend accounts	20.39	26.56
- in fixed deposits held as margin money [refer note (a) below]	1,950.61	637.26
- interest accrued on fixed deposits	31.00	31.45
Total	**11,546.94**	**6,146.87**

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

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	409.64	3,021.38	501.29	3,008.60
- Doubtful	280.42	670.42	280.42	683.68
Total	690.06	3,691.80	781.71	3,692.28
Less: Loss allowance	280.42	670.42	280.42	683.68
Total	**409.64**	**3,021.38**	**501.29**	**3,008.60**
Others:				
- in fixed deposits (maturity of more than twelve months) [refer note (a) below]	-	1,653.08	-	5.08
- in fixed deposits held as margin money [refer note (a) below]	-	302.33	-	342.27
- Interest accrued on fixed deposits and corporate deposits	64.05	51.98	285.37	8.39
Interest accrued on bonds and debentures	1,402.11	-	345.61	-
Unbilled revenue [refer note (b) below]	878.54	-	690.96	-
Insurance claim recoverable	-	-	2,874.02	-
Total other financial assets	**2,754.34**	**5,028.77**	**4,697.25**	**3,364.34**

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

(b) The Group classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue (i.e. contract assets). Performance obligation satisfied by the Group against which neither the bill has been raised nor the consideration has been received is recorded as 'unbilled revenue' and is classified as a financial asset. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due and invoice is raised to the customer. Unbilled revenue is tested for impairment in accordance with Ind AS 109 similar to trade receivables.

Detail of unbilled revenue:

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Advertisement revenue		
Opening balance	401.18	352.92
Add: Revenue recognised during the year	366.54	401.18
Less: Invoiced during the year	(399.28)	(352.92)
Closing balance	**368.44**	**401.18**
(ii) Outdoor advertising		
Opening balance	279.98	497.48
Add: Revenue recognised during the year	509.28	279.98
Less: Invoiced during the year	(279.98)	(497.48)
Closing balance	**509.28**	**279.98**
(iii) Event management and activation services		
Opening balance	9.80	61.50
Add: Revenue recognised during the year	0.82	9.80
Less: Invoiced during the year	(9.80)	(61.50)
Closing balance	**0.82**	**9.80**
Total (i to iii)	**878.54**	**690.96**

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a): Deferred tax assets

The balance comprises temporary differences attributable to:

Deferred tax assets (DTA)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Property, plant and equipment and intangible assets	-	13.56
b) Financial assets at fair value through other comprehensive income (FVTOCI)	-	36.55
Other items	-	-
c) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	1,065.41	940.69
d) Unused tax credits (MAT)	3,559.05	3,559.05
e) Carry forward of unused tax losses	1,968.53	1,772.51
f) Allowance for fair value on assets held for sale and other items which are allowable under Income-tax Act, 1961 on actual write off	202.34	210.49
g) Others	116.20	-
Total	**6,911.53**	**6,532.85**
Deferred tax liabilities (DTL)		
h) Property, plant and equipment and intangible assets	3,528.02	3,589.54
i) Financial assets at fair value through profit or loss	89.28	221.25
j) Financial assets at fair value through other comprehensive income (FVTOCI)	6.55	-
k) Others	-	24.89
Total	**3,623.85**	**3,835.68**
Net deferred tax assets	**3,287.68**	**2,697.17**

Movements in deferred tax assets	Property, plant and equipment and intangible assets (a-h)	Financial assets at fair value through profit or loss (f-i)	Financial assets at FVTOCI (b-j)	Other items (c+d+e+g)	Total
At April 1, 2020 [DTA/(DTL)]	(3,340.55)	185.39	45.75	4,436.10	1,326.69
(Charged)/credited					
- to profit or loss	(235.43)	(196.15)	-	1,900.30	1,468.72
- to other comprehensive income	-	-	(9.20)	(89.04)	(98.24)
At March 31, 2021 [DTA/(DTL)]	**(3,575.98)**	**(10.76)**	**36.55**	**6,247.36**	**2,697.17**
(Charged)/credited					
- to profit or loss	47.96	123.82	-	442.52	614.30
- to other comprehensive income	-	-	(43.10)	19.31	(23.79)
At March 31, 2022 [DTA/(DTL)]	**(3,528.02)**	**113.06**	**(6.55)**	**6,709.19**	**3,287.68**

The Finance Act, 2019 reduced the company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.

Based on the assessment of future taxable profits, MBL has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.

Accordingly, basis the management's assessment of future taxable profits, MBL has remeasured its deferred tax balance as on March 31, 2022, which resulted in increase in deferred tax liability by ₹ Nil for the year ended March 31, 2022 (as at March 31, 2021: ₹ 123.08 Lakhs)

Note 6(b): Non-current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,481.92	2,917.96
Taxes paid/(refunds) during the year [net]	9.15	(1,389.61)
Add: Excess provision relating to earlier year written back	338.41	-
Less: Expense relating to prior years	-	(46.43)
Total non-current tax assets	**1,829.48**	**1,481.92**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	1,167.45	1,074.37
Prepaid expenses	833.83	866.18
Advances to others:		
- Considered doubtful	2.84	6.39
Less: Allowance for doubtful advances	(2.84)	(6.39)
Total other non-current assets	**2,001.28**	**1,940.55**

Note 8: Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials [includes in transit of ₹ 1,852.17 Lakhs (March 31, 2021: ₹ 476.85 Lakhs)]	7,957.84	5,171.40
Finished goods (magazines and books)	4.17	4.46
Stores and spares	247.77	179.78
Total inventories	**8,209.78**	**5,355.64**
(i) The cost of raw materials inventories recognised as an expense during the year	41,854.12	30,536.58
(ii) Carrying value of inventories hypothecated as security [Also refer note 12(c)]	8,209.78	5,355.64

Note 9: Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	1,753.25	1,796.58
Balances with statutory/Government authorities		
- Considered good	306.66	861.70
- Considered doubtful	41.16	60.02
Less: Allowance for doubtful advances	(41.16)	(60.02)
Advances to others:		
- Considered good	1,602.01	1,735.74
- Considered doubtful	196.67	196.67
Less:Allowance for doubtful advances	(196.67)	(196.67)
Advance paid under dispute	490.70	490.70
Less: Provision for advance paid under dispute	(290.70)	(290.70)
Advances to employees	77.31	62.88
Advance with gratuity fund [refer note 13]	-	308.14
Others	813.78	845.03
Total other current assets	**4,753.01**	**5,810.07**

Note 10: Assets classified as held for sale

Particulars	As at March 31, 2022	As at March 31, 2021
Investment properties [refer note below]	182.49	256.98
Total assets classified as held for sale	**182.49**	**256.98**

Note

Midday Infomedia Limited (MIL), a subsidiary, has various investment properties which have been purchased under barter arrangements. These investment properties have been re-classified as assets held for sale and measured at lower of its carrying value and fair value less costs to sell at the time of reclassification. Out of the total of ₹ 182.49 Lakhs (net of provision of ₹ 483.53 Lakhs) [March 31, 2021: ₹ 256.98 Lakhs (net of provision of ₹ 493.51 Lakhs)], title deeds for the investment properties included above, with the carrying value amounting to ₹ 111.37 Lakhs [March 31, 2021: ₹ 195.98 Lakhs] are yet to be executed in the name of MIL.

Inline with the management's plan to sell these assets, such assets have continued to be held for sale. There are several interested parties and the sale is expected to be completed in the next operating cycle. The assets are presented within total assets of MIL. Assets classified as held for sale were measured at the lower of its carrying amount and fair value less costs of disposal, resulting in the recognition of a impairment loss write down of ₹ 19.62 Lakhs (March 31, 2021 - ₹ 57.12 Lakhs) in the Consolidated Statement of Profit and Loss. The key inputs under this approach are price per square meter of comparable lots of plots in the area of similar location.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2020	375,000,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2021	**375,000,000**	**7,500.00**
Increase/(decrease) during the year	-	-
As at March 31, 2022	**375,000,000**	**7,500.00**

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

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2020	281,200,000	5,624.00
Less: Shares buy-back	(3,018,955)	(60.38)
As at March 31, 2021	**278,181,045**	**5,563.62**
Less: Shares buy-back	(14,526,773)	(290.53)
As at March 31, 2022	**263,654,272**	**5,273.09**

Terms and rights attached to equity shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The shares entitle the holder to participate in dividends and in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(ii) Shares held by promoters and promoter's group

S. No.	Name of the Promoter	No. of shares held as at April 1, 2021	% of total shares held as at April 1, 2021	No. of shares held as at March 31, 2022	% of total shares held as at March 31, 2022	% change during the year
	Promoter					
1	Jagran Media Network Investment Private Limited	180,765,897	64.98	180,765,897	68.56	0%
2	Dhirendra Mohan Gupta	259,078	0.09	259,078	0.10	0%
3	Mahendra Mohan Gupta	125,359	0.05	125,359	0.05	0%
4	Sanjay Gupta	53,000	0.02	53,000	0.02	0%
5	Yogendra Mohan Gupta	156,000	0.06	-	-	(100%)
	Promoter Group					
1	VRSM Enterprises LLP	509,848	0.18	509,848	0.19	0%
2	Shailendra Mohan Gupta	383,600	0.14	383,600	0.15	0%
3	Sameer Gupta	159,856	0.06	159,856	0.06	0%
4	Vijaya Gupta	-	-	156,000	0.06	100%
5	Tarun Gupta	121,200	0.04	121,200	0.05	0%
6	Devendra Mohan Gupta	117,890	0.04	117,890	0.04	0%
7	Sunil Gupta	100,000	0.04	100,000	0.04	0%
8	Devesh Gupta	90,000	0.03	90,000	0.03	0%
9	Sandeep Gupta	68,336	0.02	68,336	0.03	0%
10	Rajni Gupta	21,200	0.01	21,200	0.01	0%
11	Siddhartha Gupta	21,200	0.01	21,200	0.01	0%
12	Bharat Gupta	18,488	0.01	18,488	0.01	0%
13	Rahul Gupta	8,268	-	8,268	-	0%
	Total	**182,979,220**	**65.78**	**182,979,220**	**69.41**	

(iii) Shares held by holding company

Particulars	As at March 31, 2022	As at March 31, 2021
Jagran Media Network Investment Private Limited (Ultimate Holding Company)	180,765,897	180,765,897

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	180,765,897	68.56%	180,765,897	64.98%
HDFC Trustee Company Limited	25,357,596	9.62%	27,308,062	9.82%

(v) Shares bought back (during 5 years immediately preceding March 31, 2022/March 31, 2021).

(a) 15,500,000 equity shares of ₹ 2 each fully paid were bought back on April 20, 2017 through the 'tender offer' process at a price of ₹ 195 per share for an aggregate amount of ₹ 30,225 Lakhs.

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

(c) 15,211,829 equity shares of ₹ 2 each fully paid (i.e., ₹ 304.24 Lakhs) were bought back during the ended March 31, 2020 from all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange mechanism for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share.

(d) The Board of Directors at its meeting held on March 2, 2021 had approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 2 each for an aggregate amount not exceeding ₹ 11,800.00 Lakhs and at a price not exceeding ₹ 60 per equity share. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange mechanism. The Board of Directors at its meeting held on August 13, 2021, had approved the closure of the buyback with effect from close of trading hours of August 16, 2021. Pursuant to this, the Company has bought back a total of 17,545,728 fully paid-up equity shares (during the year ended March 31, 2022: 14,526,773 equity shares and during the year ended March 31, 2021: 3,018,955 equity shares) of face value of ₹ 2 each at an aggregate amount of ₹10,201.93 (₹ 8,413.48 Lakhs during the year ended March 31, 2022 and ₹ 1,788.45 Lakhs during the year ended March 31, 2021) (excluding transaction cost). The equity shares bought back have been fully extinguished at the year end and the paid-up equity share capital of the Company has been reduced to that extent. As a result of the aforesaid buyback, an aggregate amount of ₹ 350.91 Lakhs (₹ 290.53 Lakhs during the year ended March 31, 2022 and ₹ 60.38 Lakhs during the year ended March 31, 2021) was 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, 2022	As at March 31, 2021
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	1,539.66	1,249.13
Securities premium	29,631.69	29,631.69
General reserve	4,908.50	4,908.50
Retained earnings	168,509.52	154,878.28
Other reserves	-	(580.91)
Total other equity	**208,469.35**	**193,966.67**

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance [refer note (a) below]	945.87	945.87
Closing balance	**945.87**	**945.87**

(a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCD's had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument. The difference being equity contribution by the ultimate holding company.

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(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Capital reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	2,934.11	2,934.11
Closing balance	**2,934.11**	**2,934.11**

The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Capital redemption reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,249.13	1,188.75
Additions during the year	290.53	60.38
Closing balance	**1,539.66**	**1,249.13**

(a) At the time of purchase of its own shares, a sum equal to the nominal value of the shares is to be transferred to the capital redemption reserve in accordance with the provisions of section 69 of the Companies Act, 2013. The capital redemption reserve can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(b) The Company bought back 15,500,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2018 utilising the balance in securities premium and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(c) The Company bought back 15,000,000 equity shares (face value of ₹ 2 each) @ ₹ 195 per share during the year ended March 31, 2019 utilising the balance in securities premium /general reserve and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(d) The Company bought back 15,211,829 equity shares of face value of ₹ 2 each for an aggregate amount of ₹ 10,095.39 Lakhs (excluding transaction cost) at an average price of ₹ 66 per share during the year ended March 31, 2020, utilising the balance in retained earnings/general reserve and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(e) The Company bought back 3,018,955 equity shares of face value of ₹ 2 each for an aggregate amount of ₹ 1,788.45 Lakhs (excluding transaction cost) during the year ended March 31, 2021, utilising the balance in retained earnings and transferred the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013.

(f) The Company has completed the buy back of equity shares which was started during the previous year and has bought back 14,526,773 equity shares (during the year ended March 31, 2021: 3,018,955 equity shares) of face value of ₹ 2 each for an aggregate amount of ₹ 8,413.48 Lakhs (during the year ended March 31, 2021: ₹ 1,788.45 Lakhs) (excluding transaction cost) during the year ended March 31, 2022 by utilising the balance in retained earnings. During the year ended March 31, 2022, the Company has transferred ₹ 290.53 Lakhs (during the year ended March 31, 2021: ₹ 60.38 Lakhs) which represents the nominal value of such equity shares to the capital redemption reserve, in accordance with the provisions of Section 68, 69 and 70 and other relevant provisions of the Companies Act, 2013.

(iv) Securities premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	29,631.69	29,631.69
Closing balance	**29,631.69**	**29,631.69**

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

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(v) General reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	4,908.50	4,908.50
Closing balance	**4,908.50**	**4,908.50**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(vii) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	154,878.28	147,196.60
Add/(Less):		
Net profit for the year	21,687.56	7,831.37
Remeasurements of post employment benefit obligation, net of tax	(45.61)	640.91
Buy-back of equity shares	(8,122.95)	(1,728.07)
Transfer of Fair Value Change (Net of deferred tax) of equity instruments derecognised / written off	(127.21)	-
Deferred tax on equity instruments derecognised / written off	(42.78)	-
Transfer to capital redemption reserve	(290.53)	(60.38)
Share of non controlling interest in the profit for the year	572.76	997.85
Closing balance	**168,509.52**	**154,878.28**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 35(a)(ii) for details of equity dividend declared.

(viii) Other reserves

Particulars	FVTOCI - Equity investments	Total other reserves
As at April 1, 2020 (net of tax)	**(580.91)**	**(580.91)**
Equity instrument taken at fair value of FVTOCI written off	-	-
Deferred tax on above	-	-
As at March 31, 2021	**(580.91)**	**(580.91)**
Equity instrument taken at fair value of FVTOCI written off	759.99	759.99
Deferred tax on above	(179.08)	(179.08)
As at March 31, 2022	-	-

The Group had elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income as these are strategic in nature and are not held for trading. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised. The above securities have been written off during the year.

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Note 12: Financial liabilities

Note 12(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2022	As at March 31, 2021
Secured					
1,000 (March 31, 2021: 1,000) Rated, secured, senior, redeemable, non-convertible debentures series 8.35% JPL 2023 of ₹ 10,00,000 each	April 21, 2023	Refer note (i) and (iii) below	8.35% p.a. on yearly basis	10,769.83	11,064.03
1,500 (March 31, 2021: 1,500) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 26, 2023, April 26, 2024	Refer note (ii) and (iii) below	8.45% p.a. on yearly basis	16,140.06	15,803.97
Term Loan from bank [Refer Note (iv) below]	November 30, 2025	Monthly instalments	Variable rate of interest of I-MCLR-1Y plus spread reset at every year end [7.50% p.a.(March 31, 2020: 8.95%) at the year end]	1,326.10	1,714.88
Total non-current borrowings				**28,235.99**	**28,582.88**
Less: Current maturities of long term debt [included in note 12(c)]				390.54	390.54
Less: Interest accrued [included in note 12(d)]				1,966.46	1,966.46
Non-current borrowings				**25,878.99**	**26,225.88**

During the previous year, the Company had issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10 Lakhs each, aggregating to ₹ 25,000 Lakhs through two different issues on a private placement basis as follows:

(i) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10.00 Lakhs each aggregating ₹ 10,000.00 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The NCDs are secured (for outstanding amount and interest accrued thereon) by way of a first ranking pari passu charge with ₹ 15,000.00 Lakhs debenture holders, over a mortgaged property situated at Chennai and exclusive charge on certain identified immovable properties. For calculating the security cover, the said immovable properties are considered at their market value. A security cover of at-least 1.5 times of the issue amount of NCDs and interest thereon is to be maintained during the tenure of these NCDs and these are redeemable after three years from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 22, 2021. The security cover based on market valuation of the said immovable properties carried out by independent valuers on various dates between October 2021 and March, 2022 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. Based on such valuation reports, management is of the view that the security cover as at March 31, 2022 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. During the year ended March 31, 2021, proceeds amounting to ₹ 6,000.00 Lakhs were utilised towards working capital requirement and the balance ₹ 4,000.00 Lakhs which were parked in fixed deposits as at March 31, 2021 pending deployment, were applied by the Company towards working capital requirements during the year ended March 31, 2022. The debentures are listed on BSE Limited. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(ii) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10.00 Lakhs each aggregating ₹ 15,000.00 Lakhs @ 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 Lakhs 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 Lakhs debenture holders. The security cover based on the security mentioned above shall not fall below 1.5 times of the outstanding NCDs and interest thereon during the holding period of debentures. 50% of the NCDs are redeemable at the end of third year and the balance 50% are redeemable at the end of fourth year from the date of allotment. The interest is to be paid annually and for the first year it was paid on the due date of April 27, 2021. The security cover based on market valuation of the said immovable properties valuation of which was carried out by independent valuers on various dates between October 2021 and March 2022 and the book value of moveable fixed assets, exceeded 1.5 times of the value of the issue amount of

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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, 2022 exceeded 1.5 times of the value of the issue amount of NCDs and interest thereon. The charge with respect to the security has been created within the due date. The entire proceeds were utilised for working capital requirements. The debentures are listed on NSE Limited. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

(iii) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.

(iv) Term loan from ICICI Bank Limited taken on March 18, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread is to be reset at the end of every year from the date of disbursement of loan. The loan is payable in 84 monthly instalments of ₹32.54 Lakhs each along with monthly interest from the date of loan. The loan is secured by way of exclusive charge on immovable property (building) being financed by the bank. As per the loan arrangement, subsidiary Midday Infomedia Limited (MIL) is required to maintain ratios (including Asset Coverage Ratio, Debt Service Coverage Ratio and Total Debt/Net Cash Accruals) at specified levels. During the financial year ended March 31, 2021, MIL had got the financial covenant waiver upto March 2022. During the financial year ended March 31, 2021, the Company had given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of MIL in relation to the outstanding term loan. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.

Note 12(b): Lease liabilities

[refer note 25]

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Lease liabilities	1,618.60	5,845.23	1,413.50	3,518.68
Total lease liabilities	**1,618.60**	**5,845.23**	**1,413.50**	**3,518.68**

Note 12(c): Current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Cash credit facility availed from Central Bank of India [refer note (i) and (iv) below]*	1,164.06	209.97
Overdraft facility availed from ICICI Bank Limited [refer note (ii) and (iv) below] *	162.14	-
Current maturities of long-term debt - Term loan from bank [refer note 12(a)]	390.54	390.54
Overdraft facility availed from Standard Chartered Bank	100.02	-
Total current borrowings	**1,816.76**	**600.51**
Less: Interest accrued [included in note 12(c)]	-	-
Current borrowings	**1,816.76**	**600.51**

* Repayable on demand

(i) Cash credit facility taken by the Company is secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future and by first charge ranking pari-passu with ₹ 15,000 Lakhs debenture holders by way of equitable mortgage over certain specified 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.

(ii) Overdraft facilities are availed from ICICI Bank Limited and are secured by pledge of investments of subsidiary Midday Infomedia Limited.

(iii) Overdraft facilities availed from Standard Chartered Bank are secured by first and exclusive charge on entire movable fixed assets, stock & book debts of subsidiary Midday Infomedia Limited. Further, a letter of comfort has also been given by the Holding Company in respect thereof.

(iv) Current rate of interest on cash credit facility availed from Central Bank of India and overdraft facility availed from ICICI Bank Limited ranges from 6.55% p.a. to 8.40% p.a.

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Note 12(d): Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued on non convertible debentures [refer note 12(a)]	1,966.46	1,966.46
Interest accrued on		
- dues of MSME vendors	30.31	25.30
- others	202.42	198.52
Security deposit received from agents, staff and others	8,348.97	8,115.02
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	20.39	26.56
Capital creditors	192.10	112.94
Book overdraft	114.16	3.04
Employee benefits payable		
- Payable to related parties [refer note 32]	138.78	197.87
- Payable to others	2,605.78	2,228.79
Advertisement revenue share accrued but not due	-	226.62
Other creditors	69.90	296.67
Total other current financial liabilities	**13,689.27**	**13,397.79**

Note 12(e): Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	255.81	131.86
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises:		
- Payable to related parties [refer note 32]	1.54	177.07
- Payable to others	13,683.91	9,241.40
Total	13,685.45	9,418.47
Total trade payables	**13,941.26**	**9,550.33**

The normal credit period for these trade payables is generally from 30 to 90 days. No interest is charged by the vendors (except micro enterprises and small enterprises) on overdue payables, if any.

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Oustanding dues to micro enterprises and small enterprises	12.05	242.96	0.28	0.39	0.13	**255.81**
Others*	4,360.36	8,001.13	951.61	206.71	165.64	**13,685.45**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	**4,372.41**	**8,244.09**	**951.89**	**207.10**	**165.77**	**13,941.26**

Trade payables ageing schedule for the year ended as on March 31, 2021:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Oustanding dues to micro enterprises and small enterprises	8.09	122.46	1.18	0.13	-	**131.86**
Others*	2,534.39	5,471.63	1,223.49	105.12	83.84	**9,418.47**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	**2,542.48**	**5,594.09**	**1,224.67**	**105.25**	**83.84**	**9,550.33**

*Includes balance payable to related parties.

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Employee benefit obligations

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	241.12	1,452.22	1,693.34	255.63	1,378.99	1,634.62
Gratuity (ii)	417.46	398.36	815.82	375.26	874.83	1,250.09
Total Employee benefit obligations	**658.58**	**1,850.58**	**2,509.16**	**630.89**	**2,253.82**	**2,884.71**

(i) Leave obligations

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹ 241.12 Lakhs (March 31, 2021: ₹ 255.63 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2022	As at March 31, 2021
Leave obligations not expected to be settled within the next 12 months	1,452.22	1,378.99

(ii) Post-employment obligations

(a) Gratuity:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's 15 days salary computed proportionately on the basis of his last drawn salary multiplied by the number of years of service subject to a maximum limit of ₹ 20 Lakhs. The gratuity plan is a funded plan and the Group makes contributions to recognised fund.

(iii) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund for employees at a certain percentage of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation.

a) Provident fund

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employers' contribution to provident fund*	2,288.31	2,280.92
Total	**2,288.31**	**2,280.92**

* Included in contribution to employees' provident and other funds (refer note 20)

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2020	7,566.09	5,249.00	2,317.09
Current service cost	678.07	-	678.07
Interest expense/interest income	492.87	342.47	150.40
Total amount recognised in Consolidated Statement of Profit and Loss	**1,170.94**	**342.47**	**828.47**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	38.37	(38.37)
(Gain)/loss from change in financial assumptions	(376.65)	16.92	(393.57)
Experience (gains)/losses	(434.86)	-	(434.86)
Total amount recognised in other comprehensive income	**(811.51)**	**55.29**	**(866.80)**
Employer contributions	-	1,293.24	(1,293.24)
Benefit payments	1,064.09	1,020.52	43.57
March 31, 2021	**6,861.43**	**5,919.48**	**941.95**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2021	6,861.43	5,919.48	941.95
Current service cost	654.39	-	654.39
Interest expense/interest income	465.46	402.76	62.70
Total amount recognised in Consolidated Statement of Profit and Loss	**1,119.85**	**402.76**	**717.09**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(5.87)	5.87
(Gain)/loss from change in financial assumptions	(164.73)	(11.17)	(153.56)
Experience (gains)/losses	220.56	-	220.56
Total amount recognised in other comprehensive income	**55.83**	**(17.04)**	**72.87**
Employer contributions	-	1,176.36	(1,176.36)
Benefit payments	630.13	890.40	(260.27)
March 31, 2022	**7,406.98**	**6,591.16**	**815.82**

The net liability disclosed above relates to funded plans which are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of funded obligations	7,406.98	6,861.43
Fair value of plan assets	6,591.16	5,919.48
Deficit of funded plan*	**(815.82)**	**(941.95)**
Deficit of gratuity plan	(815.82)	(941.95)

*net of advance with gratuity fund amounting of ₹ Nil (Previous year: 308.14) [refer note 9]

(iv) Significant actuarial assumptions for post employment obligations and other long term benefits

Significant estimates: actuarial assumptions and sensitivity:

Jagran Prakshan Limited

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	7.39%	7.02%
Rate of increase in compensation levels (per annum)	5.00%	5.00%
Expected average remaining working lives of employees	16.29 years	17 years
Rate of return on plan assets	7.39%	7.02%
Employee turnover / Attrition rate		
18 to 30 years	4.00%	4.00%
30 to 45 years	3.00%	3.00%
Above 45 years	1.00%	1.00%

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Music Broadcast Limited

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	6.85%	6.50%
Rate of increase in compensation levels (per annum)	7.00%	5.50%
Expected average remaining working lives of employees	25.46 years	25.46 years
Rate of return on plan assets	6.85%	6.50%
Withdrawal rate	25% at younger ages reducing to 2% at older ages	25% at younger ages reducing to 2% at older ages

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Midday Infomedia Limited

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.50%
Salary growth rate	4.00%	0.00% for 1 year and 4.00% for future
Rate of return on plan assets	6.90%	6.50%
Expected average remaining working lives of employees	8.34 years	8.34 years
Withdrawal rate		
18 to 30 years	15.00%	15.00%
30 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

Estimates of future salary increases are considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Jagran Prakshan Limited

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Defined benefit obligation - discount rate +100 basis points	(513.27)	(496.27)
(b) Defined benefit obligation - discount rate -100 basis points	586.31	569.75
(c) Defined benefit obligation - salary escalation rate +100 basis points	594.54	575.63
(d) Defined benefit obligation - salary escalation rate -100 basis points	(528.91)	(509.70)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021
Discount rate	0.50%	0.50%	Decrease by	3.14%	3.04%	Increase by	3.33%	3.22%
Salary growth	0.50%	0.50%	Increase by	3.31%	3.23%	Decrease by	3.15%	3.07%
Withdrawal rate (W.R)	10%	10%	Increase/ (Decrease) by	-0.29%	0.09%	Decrease/ (Increase) by	0.31%	-0.14%

Midday Infomedia Limited

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021
Discount rate	0.50%	0.50%	Decrease by	2.49%	2.64%	Increase by	2.38%	2.52%
Salary growth	0.50%	0.50%	Increase by	2.54%	2.70%	Decrease by	2.41%	2.57%

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

(vi) The major categories of plans assets are as follows:

Jagran Prakshan Limited

Particulars	As at March 31, 2022	As at March 31, 2021
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.

Music Broadcast Limited

Particulars	As at March 31, 2022	As at March 31, 2021
Funds managed by insurer	100%	100%
Total	**100%**	**100%**

Midday Infomedia Limited

Particulars	As at March 31, 2022	As at March 31, 2021
Funds managed by insurer	100%	100%
Total	**100%**	**100%**

(vii) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Interest risk (discount rate risk): A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2012-14) ultimate table has been used for estimation of mortality rate. A change in mortality rate will have a bearing on the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(viii) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Group considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plans for the year ended March 31, 2023 are ₹ 578.47 Lakhs (March 31, 2022: ₹ 569.93 Lakhs).

Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 12.58 years (March 31, 2021: 12.88 years).

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.90 years (March 31, 2021: 6.97 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 8.34 years (March 31, 2021: 8.34 years).

The expected maturity analysis of gratuity for the Group is as follows:

Expected cash flows for next ten years

Particulars	As at March 31, 2022	As at March 31, 2021
Less than a year	510.70	507.40
Between 1 - 2 years	604.57	459.31
Between 2 - 5 years	2,641.35	2,315.01
Over 5 years	6,888.45	6,431.03

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14 (a): Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets and investment property	7,818.91	6,878.59
b) Financial assets at fair value through profit or loss	855.95	408.82
Other items:		
c) Difference between book income and tax income due to different methods of accounting (net)	2,819.31	5,497.25
Total (A)	**11,494.17**	**12,784.66**
Deferred tax assets (DTA)		
d) Financial assets at Fair value through other comprehensive income (FVTOCI)	-	134.99
Other items:		
e) Allowance for doubtful advances allowable under the Income Tax Act, 1961 on actual write off	137.83	144.54
Total (B)	**137.83**	**279.53**
Net deferred tax liabilities (A-B)	**11,356.34**	**12,505.13**

Movements in deferred tax liabilities	Property, plant and equipment and intangible assets (a)	Financial assets at fair value through profit or loss (b)	Financial assets at FVTOCI (d)	Other items (c-e)	Total
At April 1, 2020 [DTL/(DTA)]	**7,756.68**	**663.47**	**(134.99)**	**6,314.69**	**14,599.85**
Charged/(credited)					
- to profit or loss	(878.09)	(254.65)	-	(1,094.00)	(2,226.74)
- to other comprehensive income	-	-	-	132.02	132.02
At March 31, 2021 [DTL/(DTA)]	**6,878.59**	**408.82**	**(134.99)**	**5,352.71**	**12,505.13**
Charged/(credited)					
- to profit or loss	940.32	447.13	-	(2,670.58)	(1,283.13)
- to other comprehensive income	-	-	134.99	(0.65)	134.34
At March 31, 2022 [DTL/(DTA)]	**7,818.91**	**855.95**	**-**	**2,681.48**	**11,356.34**

Note 14(b): Current tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,207.84	-
Less: Taxes paid for previous year	(1,200.00)	-
Less: Liability written back during the year	(7.84)	6,678.38
Current tax and interest u/s 234 (b) & (c) of Income Tax Act, 1961 on account of short and delayed payment of advance tax (net of taxes paid)	111.04	(5,470.54)
Closing balance	**111.04**	**1,207.84**

Note 15: Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned revenue [refer note (a) below]	1,261.24	702.99
Advance from customers	1,809.60	1,947.40
Statutory tax payable	974.26	721.07
Refund liabilities [refer note (b) below]	176.61	141.81
Liability towards CSR expense payable	784.72	662.00
Other liabilities	542.16	1,787.39
Total other current liabilities	**5,548.59**	**5,962.66**

(a) The Group recognises unearned revenue (i.e. contract liabilities) for consideration received before the Group transfers the control of goods or services to the customer and it is classified as other current liabilities.

(b) Refund liabilities are recognised for volume discounts payable to customers.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Detail of unearned revenue:

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Advertisement revenue		
Opening balance	628.98	789.51
Less: Revenue recognised during the year	(628.98)	(789.51)
Add: Invoiced during the year but not recognised as revenue	1,175.99	628.98
Closing balance	**1,175.99**	**628.98**
(ii) Outdoor advertising		
Opening balance	74.01	1.46
Less: Revenue recognised during the year	(74.01)	(1.46)
Add: Invoiced during the year but not recognised as revenue	85.25	74.01
Closing balance	**85.25**	**74.01**
(iii) Event management and activation services		
Opening balance	-	101.75
Less: Revenue recognised during the year	-	(101.75)
Add: Invoiced during the year but not recognised as revenue	-	-
Closing balance	**-**	**-**
Total (i to iii)	**1,261.24**	**702.99**

Note 16: Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products		
- Advertisement revenue	97,201.84	75,963.63
- Newspapers	35,134.37	32,455.51
- Magazines, books and others	29.87	20.89
Rendering of services		
- Advertisement revenue from sale of radio airtime	16,652.92	12,633.54
- Outdoor advertising	6,830.91	3,771.57
- Event management and activation services	2,879.84	1,861.60
Other operating revenues		
- Job work	1,530.09	1,080.62
- Others	1,335.27	1,130.90
Total revenue from operations	**161,595.11**	**128,918.26**

(i) The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the manner in which the Group transfers control of goods and services to customers. The Group is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Group comprise radio business, outdoor advertising business, event management and activation business and job work and other operating activity. Accordingly, the Group has organised its operations in the following categories:

(i) Printing, publishing and digital comprising of advertisement revenue, sale of newspapers, magazines etc., job work and other operating revenue

(ii) FM radio business comprising advertisement from sale of radio air time

(iii) Others comprising outdoor advertising and event management and activation services.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Performance obligation satisfied at a point in time		
Advertisement revenue	97,201.84	75,963.63
Advertisement revenue from sale of radio airtime	16,652.92	12,633.54
Sale of newspapers and magazines	35,164.24	32,476.40
Job work and other operating revenue	2,865.36	2,211.52
B. Performance obligation satisfied over period of time		
Outdoor advertising	6,830.91	3,771.57
Event management and activation services	2,879.84	1,861.60
Total	**161,595.11**	**128,918.26**

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Particulars	As at March 31, 2022	As at March 31, 2021
Advertisement revenue	1,175.99	628.98
Outdoor advertising	85.25	74.01
Event management and activation services	-	-
Total	**1,261.24**	**702.99**

The Group has applied practical expedient methodology as per Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer for performance obligation completed to date.

(iii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Advertisement revenue		
Revenue as per contract price	98,735.48	77,103.20
Add/(Less):		
Incentive, rebates and discounts	(1,533.64)	(1,139.57)
Revenue as per Consolidated Statement of Profit and Loss	**97,201.84**	**75,963.63**
b) Sale of newspapers and magazines		
Revenue as per contract price	35,194.86	32,537.87
Add/(Less):		
Incentive, rebates and discounts	(30.62)	(61.47)
Revenue as per Consolidated Statement of Profit and Loss	**35,164.24**	**32,476.40**
c) Advertisement revenue from sale of radio airtime		
Revenue as per contract price	16,932.86	12,813.44
Add/(Less):		
Incentive, rebates and discounts	(279.94)	(179.90)
Revenue as per Consolidated Statement of Profit and Loss	**16,652.92**	**12,633.54**
d) Outdoor advertising		
Revenue as per contract price	6,900.14	3,822.81
Add/(Less):		
Incentive, rebates and discounts	(69.23)	(51.24)
Revenue as per Consolidated Statement of Profit and Loss	**6,830.91**	**3,771.57**
e) Event management and activation services		
Revenue as per contract price	2,879.84	1,861.60
Revenue as per Consolidated Statement of Profit and Loss	**2,879.84**	**1,861.60**
f) Job work and other operating revenue		
Revenue as per contract price	2,865.36	2,211.52
Revenue as per Consolidated Statement of Profit and Loss	**2,865.36**	**2,211.52**
Total (a to f)	**161,595.11**	**128,918.26**

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Disclosure of contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables [refer note 5(b)]	43,168.51	43,192.41
Advance from customers [refer note 15]	1,809.60	1,947.40
Unbilled revenue [refer note 5(e)]	878.54	690.96
Unearned revenue [refer note 15]	1,261.24	702.99

Note 17: Other income

(a) Interest and dividend income

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Interest income			
- On fixed deposits at amortised cost		841.51	1,627.45
- On bonds at amortised cost		2,373.20	125.04
- On income tax refund		4.86	140.42
- Others		31.41	12.70
Dividend income from investments valued at fair value through profit or loss		0.70	-
Unwinding of discount on security deposits		126.56	164.96
Total interest and dividend income	**A**	**3,378.24**	**2,070.57**

(b) Other gains/(losses)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Net gain/(loss) on financial assets measured at fair value through profit or loss		1,774.57	(728.79)
Net gain on sale of investments		757.47	3,524.83
Net gain/(loss) on disposal of property, plant and equipment		590.66	57.86
Net gain/(loss) on disposal of investment property		63.61	-
Liabilities no longer required written-back		2.93	0.53
Net foreign exchange gains/(losses)		(119.99)	111.95
Impairment loss of investment properties on re-classification as assets held for sale		9.99	(57.12)
Miscellaneous income		215.15	222.38
Total other gains/(losses)	**B**	**3,294.39**	**3,131.64**
Total other income	**A+B**	**6,672.63**	**5,202.21**

Note 18: Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials at the beginning of the year	5,171.40	18,333.49
Add: Purchases	44,640.56	21,128.54
Less: Loss of raw materials due to fire (refer note 43)	-	(3,754.05)
Less: Raw materials at the end of the year	(7,957.84)	(5,171.40)
Total cost of materials consumed [refer note (a) below]	**41,854.12**	**30,536.58**

(a) Items of raw materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Newsprint	39,450.61	28,714.94
Printing ink	2,403.51	1,821.64
Total cost of materials consumed	**41,854.12**	**30,536.58**

Note 19: Changes in inventories of finished goods

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stock of finished goods at the beginning of the year	4.46	1.14
Stock of finished goods at the end of the year	4.17	4.46
Total changes in inventories of finished goods	**0.29**	**(3.32)**

NOTES

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary, wages and bonus	32,878.72	33,315.29
Contribution to employees provident and other funds [refer note 13]	2,288.31	2,539.94
Gratuity including contribution to gratuity fund [refer note 13]	717.09	828.47
Leave obligations	274.25	(133.67)
Staff welfare expenses	837.37	596.19
Total employee benefits expense	**36,995.74**	**37,146.22**

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: Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest and finance charges on financial liabilities not at fair value through profit or loss	2,428.64	2,515.68
Interest expense on lease liabilities	469.98	483.33
Interest expense on security deposits/others	179.78	138.88
Other borrowing costs	70.79	221.63
Total finance costs	**3,149.19**	**3,359.52**

Note 22: Depreciation and amortisation expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment [refer note 3(a)]	5,949.97	6,884.38
Depreciation on right-of-use assets [refer note 3(b)]	1,906.60	1,987.74
Depreciation on investment property [refer note 3(c)]	43.98	48.08
Amortisation of intangible assets [refer note 3(d)]	3,961.93	3,938.73
Total depreciation and amortisation expense	**11,862.48**	**12,858.93**

Note 23: Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	3,811.73	3,064.80
Repairs and maintenance		
Building	537.10	490.41
Plant and machinery	1,615.04	1,636.56
Others	1,060.44	913.63
News collection and contribution	782.00	876.51
Composing, printing and binding	237.17	123.79
Power and fuel	3,401.41	3,332.00
Freight and cartage	174.23	366.91
Direct expenses:		
Out of home advertising	5,527.68	3,277.65
Event and activation business	2,304.72	1,466.02
Digital	2,806.03	2,051.46
Rates and taxes	224.91	290.90
Rent [refer note 25]	(75.70)	(11.82)
Carriage and distribution	2,616.77	2,563.51
Travelling and conveyance	1,342.36	1,258.82

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Communication		587.98	608.65
Promotion and publicity expenses		5,070.24	3,031.75
Field expenses		1,087.61	1,155.15
Insurance		430.31	358.12
Donation		8.05	0.55
Bad debts written-off		2,537.66	2,071.00
Doubtful advances written off		45.83	28.04
Allowance for doubtful trade receivables, loans and advances and security deposit		645.61	674.11
Allowance for doubtful security deposits		-	
Payment to the auditors [refer note (a) below]		195.65	173.93
Expenditure towards corporate social responsibility activities [refer note (b) below]		535.39	823.07
Property, plant and equipment written off		13.35	43.21
Equity instrument at FVTPL written off	202.31		-
Provision for impairment in respect of above instruments	(202.31)	-	-
Equity instrument at FVTOCI derecognised /written off	760.00		-
Reversal for Impairment loss created in the earlier year	(170.00)	590.00	-
Commission on sales		448.79	172.23
Royalty		492.12	243.80
Common transmission infrastructure usage charges		998.66	956.53
Programming cost		1,240.06	1,055.03
Procurement of air time		231.67	144.75
Miscellaneous		3,346.96	3,363.07
Total other expenses		**44,871.83**	**36,604.14**

(a) Details of payments to auditors # $

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit fees	181.50	165.29
Other services	8.00	5.50
Re-imbursement of expenses	6.15	3.14
Total payments to auditors	**195.65**	**173.93**

Includes ₹ 69.51 Lakhs (previous year: ₹ 61.04 Lakhs) paid to other auditors of subsidiaries.

$ Net of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination.	580.90	688.24
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.	66.00	136.00
Towards creating free support, awareness and education to cancer patients and their families.	-	9.10
Total	**646.90**	**833.34**
Amount required to be spent by the Group during the year (Refer note (i) below)	618.00	833.34
Interest earned on amount held as deposits with bank (Refer note (i) below)	28.90	-
Total required to be spent	**646.90**	**833.34**
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
Sub-total (i)	**-**	**-**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(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	-	26.24
In respect of previous year obligation (Refer note (ii) below)	458.18	-
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens		
In respect of current year obligation	66.00	136.00
In respect of previous year obligation	-	-
Towards creating free support, awareness and education to cancer patients and their families.		
In respect of current year obligation	-	9.10
In respect of previous year obligation	-	-
Sub-total (ii)	**524.18**	**171.34**
Total Spent (i) and (ii)	**524.18**	**171.34**

(c) Shortfall at the end of the year (Refer note (i) below)	552.00	662.00
(d) Total of previous year shortfall	203.82	-
(e) Reason for shortfall	Refer note (ii) below	Refer note (iii) below
(f) Details of related party transactions (Refer note (iv) below)	128.79	5.20
(g) Liability against contractual obligations for CSR	-	-

(i) During the year ended March 31, 2022, the Group has transferred ₹ 552.00 Lakhs to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 28.90 Lakhs pertaining to interest earned during the financial year ended March 31, 2022 on the unspent CSR account relating to the year ended March 31, 2021 is in a separate unspent CSR bank account maintained with Yes Bank Limited.

(ii) During the year ended March 31, 2022, the Group has spent an amount of ₹ 458.18 Lakhs towards previous year CSR obligation as against unspent CSR amount of ₹ 662.00 Lakhs. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure of the Group for the year ended March 31, 2022 of ₹ 524.18 Lakhs (March 31, 2021: ₹ 171.34 Lakhs) is towards promoting health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination, education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens, and towards creating free support, awareness and education to cancer patients and their families.

(iii) Subsequent to the year ended March 31, 2021, the Group had deposited ₹ 680.00 Lakhs in a separate bank account maintained with Yes Bank Limited.

(iv) The details of related party transactions as per ind AS 24 (also refer note 32(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, 2022	Amount for the year ended March 31, 2021
MMI Online Limited	Associate	51.84	4.32
X-Pert Publicity Private Limited	Associate	76.95	0.88
Subtotal (b)		**128.79**	**5.20**

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2022	
With the Group	In separate CSR unspent account		From the Group's Bank account	From the separate CSR unspent account	With the Group	In separate CSR unspent account
-	662.00	646.90	66.00	458.18	-	784.72

Balance as on April 1, 2020		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2021	
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
-	-	833.34	171.34	-	-	662.00

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-	-

Balance as on April 1, 2020	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, 2021
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2022
-	-	-	-

Balance excess spent as at April 1, 2020	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2021
-	-	-	-

Note 24: Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

(a) Income tax expense

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Current tax			
In respect of the current year		8,741.00	6,534.65
In respect of prior years		-	46.43
Less: excess provision relating to prior years written back		(310.35)	-
Total current tax expense	**A**	**8,430.65**	**6,581.08**
Deferred tax			
- Decrease (increase) in deferred tax assets		(312.59)	(1,185.11)
- (Decrease) increase in deferred tax liabilities		(1,584.84)	(2,500.99)
Add: Tax expenses relating to earlier year		-	(9.36)
Total deferred tax expense/(benefit)	**B**	**(1,897.43)**	**(3,695.46)**
Income tax expense	**A+B**	**6,533.22**	**2,885.62**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	**28,188.35**	**10,695.28**
Jagran Prakashan Limited	7,666.37	4,123.83
Tax at the Indian tax rate of 25.168% (2020-21: 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)	(220.20)	(953.89)
Tax at the Indian tax rate of 29.12% (2020-21: 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)	(384.86)	(605.20)
Tax at the Indian tax rate of 25.168% (2020-21: 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	**7,061.31**	**2,564.74**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	(69.00)	(53.00)
- Saving due to indexation benefit on investment in mutual funds	(468.35)	-
- Disallowance of corporate social responsibility paid (net)	165.42	213.97
- Amortisation of intangibles	15.85	15.85
- Depreciation charged on leasehold land	10.98	8.08
- Indexation benefit on sale of land	(67.17)	-
- Transfer of deferred tax to retained earnings	(42.78)	
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	(49.04)	(8.83)
- In respect of earlier year tax liability	-	46.43
- Reversal of earlier years liability due to change in tax rate	-	123.08
- Other items	(24.00)	(24.70)
Income tax expense	**6,533.22**	**2,885.62**

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 25:

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercising a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/ office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Depreciation on right-of-use assets			
Buildings/Warehouses	3(b)	1,857.72	1,938.48
Computer server	3(b)	16.05	16.05
Leasehold land	3(b)	32.83	33.21
Total		**1,906.60**	**1,987.74**

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Interest expense (included in finance costs)	21	469.98	483.33
Expenses relating to short term leases (included in other expenses)		7.49	199.46
Total		**477.47**	**682.79**

The following is the movement in lease liabilities:

Particulars	
Balance as on April 1, 2020	5,556.37
Recognised on transition to Ind AS 116	-
Additions/(deletions) during the year	959.48
Finance cost accrued during the year	483.33
Rent concessions*	(231.84)
Payment of lease liabilities (including interest)	(1,835.16)
Balance as on March 31, 2021	**4,932.18**
Additions/(deletions) during the year	4,180.69
Finance cost accrued during the year	469.98
Rent concessions*	(102.82)
Payment of lease liabilities (including interest)	(2,021.10)
Balance as on March 31, 2022	**7,458.93**

COVID-19-Related Rent Concessions (Amendments to Ind AS 116):

The Group had adopted the amendments to Ind AS 116 for the first time during the year ended March 31, 2021. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) The reduction in lease payments affects only payments originally due on or before June 30, 2022; and

(c) There is no substantive change to other terms and conditions of the lease.

The waiver of lease payments of ₹102.82 Lakhs (previous year ₹ 231.84 Lakhs) has been accounted for as a negative variable lease payment in the Statement of Profit or Loss. The Group has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109 'Financial Instruments'.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	2,172.76	1,774.22
One to two years	1,830.60	1,576.04
Two to five years	3,151.46	2,116.97
More than five years	3,149.16	1,079.35
Total	**10,303.98**	**6,546.58**

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the break-up of current and non-current lease liabilities on discounted basis:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	12(b)	1,618.60	1,413.50
Non-current lease liabilities	12(b)	5,845.23	3,518.68
Total		**7,463.83**	**4,932.18**

Note 26: Impairment of Assets

(a) The recoverable amount of net assets as at March 31, 2022 and March 31, 2021 of JPL and MBL was determined based on the quoted market price which is a level-1 category input, of equity shares (fair value less cost to sell). As at March 31, 2022 and March 31, 2021, the market capitalisation of JPL and MBL exceeded the carrying amount of the net assets of the respective companies. Management for JPL and MBL will continue to closely monitor for any material change in future periods.

(b) Basis the information available and applying its judgement, the management of MIL has used a discounted cash flow model, including performing sensitivity analysis on the assumptions used, to assess value in use of its assets, and concluded that the recoverable amount of the assets thus determined is higher than their carrying value, and accordingly no impairment loss needs to be recorded. Management of MIL will continue to closely monitor any material change in future periods.

Note 27: Contingent liability, contingent asset and pending litigation

(a) Contingent liability

(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 Lakhs (As at March 31, 2021: ₹ 112.00 Lakhs) received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court.

(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 Lakhs (As at March 31, 2021: ₹ 211.00 Lakhs).

(iv) MBL has received certain claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 429.17 Lakhs (As at March 31, 2021: ₹ 429.17 Lakhs). Out of the above, MBL has paid ₹ 200.00 Lakhs (As at March 31, 2021: 200.00 Lakhs) under protest and issued bank guarantee for remaining amount. Based on the external legal counsel advice, MBL believes that more likely than not no outflow of resources will be required.

(v) 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.

(vi) The Group's share of associates contingent liabilities is ₹ Nil (As at March 31, 2021: ₹ Nil)

(vii) In respect of MIL, contingent liability in respect of income tax amounted to ₹ 91.92 Lakhs (As at March 31, 2021: ₹ Nil)

(b) Contingent asset

(i) MIL has lodged a claim against a customer for recovery of its dues. However, the contingent asset has not been recognised as a receivable as at March 31, 2022 and March 31, 2021 as its receipt is dependent on the outcome of the arbitration process.

(c) Pending litigation

(i) 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 and the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position.

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(All amounts in ₹ Lakhs, unless otherwise stated)

As on March 31, 2022, the Gross carrying amount and the net carrying amount of the building constructed on leasehold land amounted to ₹ 114.81 Lakhs and ₹ 57.08 Lakhs respectively.

(ii) The Company has received a demand of ₹ 112.05 Lakhs from the Assessing Officer, National Faceless Assessment Centre for income tax dues for Assessment Year 2018-19 during the year ended March 31, 2022. The Company has paid ₹22.41 Lakhs under protest and has filed an appeal with the Commissioner of Income Tax (Appeals) against the assessment order. In view of the grounds of appeal, the management believes that the Company has strong chances of success in the case.

Note 28: Commitments

(a) Capital and other commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts on capital account pending to be executed [Net of advances ₹ 1,167.45 Lakhs (As at March 31, 2021: ₹ 1,074.37 Lakhs)]	509.66	501.73
Total	**509.66**	**501.73**

(b) Guarantee

(i) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2022 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2021: ₹ 2,166.28 Lakhs).

(ii) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹ 800.00 Lakhs for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2022 aggregated to ₹ 100.02 Lakhs.

(iii) During the previous year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs 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, 2022 aggregated to ₹ 1,326.10 Lakhs (March 31, 2021 amounted to ₹ 1,714.88 Lakhs).

(c) Other Commitments

(i) Commitment (net of recoverable) towards sites hired for display of advertisement - ₹ 10,183.12 Lakhs (As at March 31, 2021 ₹ 11,543.96 Lakhs).

(ii) As per the Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting, Government of India, MBL is required to pay license fee at the rate of 4% of Gross Revenue of its FM radio channel for the financial year or 2.5% of the Non-refundable One Time Entry Fees ("NOTEF") for the city, whichever is higher, for each of its 39 radio stations.

The minimum commitment in the form of 2.5% of NOTEF payable over the remaining license period is as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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	5,568.17	7,328.89
Total	**14,371.77**	**16,132.49**

(iii) In respect of MIL, total rental expense relating to short term operating lease amounted to ₹ 11.76 Lakhs (As at March 31, 2021: ₹ 25.06 Lakhs

Note 29: Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit as per Consolidated Statement of Profit and Loss (₹ in Lakhs)	22,247.72	8,887.29
Weighted average number of equity shares outstanding	264,400,029	281,084,726
Basic earnings per share of face value of ₹ 2 each (in Rupees)	8.41	3.16
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	8.41	3.16

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Dues to micro, small and medium enterprises

Disclosures pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as follows:

S No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	a) Principal amount	266.57	131.86
	b) Interest thereon	3.75	1.20
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	7.28	10.23
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	30.31	25.30
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2.58	0.32

Note 31: (a) Details of loans, guarantees and investments under Section 186 of the Companies Act, 2013

(i) Details of loans given:

S. No.	Name of the party	Date of disbursement	Disbursement amount	As at March 31, 2022	Purpose of loan
1	Midday Infomedia Limited	30-Nov-21	200.00	200.00	Working capital assistance

(Figures in brackets denote previous year)

(ii) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500.00 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2021 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2021: ₹ 2,166.28 Lakhs)[refer note 28 (b)].

(iii) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹ 800.00 Lakhs for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2022 aggregated to ₹ 100.02 Lakhs.

(iv) During the previous year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs 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, 2022 was ₹ 1,326.10 Lakhs (March 31, 2021 amounted to ₹ 1,714.88 Lakhs) [refer note 28 (b)].

(v) Details of investment as at March 31, 2022: [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) and note 31(d)].

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments:

Particulars	Outstanding as at March 31, 2022	Maximum amount due at any time during the year ended March 31, 2022	Outstanding as at March 31, 2021	Maximum amount due at any time during the year ended March 31, 2021
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 Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹ 1,568.31 Lakhs and ₹ 130.03 Lakhs due from Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited respectively. However, given the inordinate delay in resolution of the disputes and the inevitable uncertainty inherent in the adjudication process, the Company had written off the debts owed to it by Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited in the year ended March 31, 2020. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off. [Also refer note 32(B)(II)(3)]

Note 32: Related Party Disclosures

A. Name of related parties and nature of relationship

(a) Ultimate Holding company

Name	Type	Place of incorporation	Ownership interest March 31, 2022	Ownership interest March 31, 2021
Jagran Media Network Investment Private Limited	Holding	India	68.56%	64.98%

(b) Associates

Name	Type	Place of incorporation	Ownership interest as at March 31, 2022	Ownership interest as at March 31, 2021
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, 2022	Ownership interest as at March 31, 2021
Jagran Publications Private Limited*	[refer note 31(b) to 31 (d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 31(b) to 31 (d)]	India	50.00%	50.00%

*Represents 40% paid-up capital of the company carrying 50% voting rights.

**Represents 50% paid-up capital of the company carrying 50% voting rights

Note:

Pending disputes and lack of control by Jagran Prakashan Limited these entities are not consolidated and are included/recorded as investment in the consolidated financial statements.

(d) Entities incorporated in India over which Key Management Personnel exercise significant influence

Lakshmi Consultants Private Limited

Jagran Micro Motors Limited

Rave@Moti Entertainment Private Limited

Rave Real Estate Private Limited

VRSM Enterprises LLP

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(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel (KMP)

Mahendra Mohan Gupta (Chairman and Managing Director)

Sanjay Gupta (Chief Executive Officer upto September 30, 2021 and 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)

Devendra Mohan Gupta (Non Executive Director)

Shailendra Mohan Gupta (Non Executive Director)

Late Rajendra Kumar Jhunjhunwala (Independent / Non Executive Director of subsidiary upto May 3, 2021)

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 w.e.f. July 22, 2021)

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)

Amit Dixit (Non Executive Director of the Company upto June 15, 2021 and Non Executive Director of subsidiary upto June 13, 2021)

Vikram Sakhuja (Independent/Non Executive Director)

Madhukar Kamath (Independent/Non Executive Director of subsidiary)

Rahul Gupta (Non Executive Director of subsidiary)

Rajendra Kumar Agarwal (Chief Financial Officer upto October 31, 2021)

Apurva Purohit (President & Non Executive Director of subsidiary upto July 1, 2021)

Amit Jaiswal (Company Secretary and Chief Financial Officer w.e.f. November 1, 2021)

Chirag Bagadia (Company Secretary of subsidiary upto August 27, 2021)

Arpita Kapoor (Company Secretary of subsidiary w.e.f. October 21, 2021)

Astha Purwar (Company Secretary of subsidiary w.e.f. July 22, 2021)

Aash Dharod (Company Secretary of subsidiary upto June 27, 2021)

Ashit Kukian (Chief Executive Officer of subsidiary)

Ashish Shah (Chief Financial Officer of subsidiary w.e.f. January 24, 2022)

Prashant Domadia (Chief Financial Officer of subsidiary)

Jimmy Oza (Chief Financial Officer of subsidiary upto January 14, 2022)

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(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Relatives of Key Management Personnel and their related entities

Sandeep Gupta (Brother of Sanjay Gupta)

Late Yogendra Mohan Gupta, deceased on October 15, 2021 (Brother of Mahendra Mohan Gupta)

Sameer Gupta (Brother of Sunil Gupta)

Devesh Gupta (Son of Dhirendra Mohan Gupta)

Tarun Gupta (Son of Dhirendra Mohan Gupta)

Saroja Gupta (Mother of Sanjay Gupta)

Vijaya Gupta (Mother of Sunil Gupta)

Pramila Gupta Estates (Estate of Late wife of Mahendra Mohan Gupta)

Madhu Gupta (Wife of Dhirendra Mohan Gupta)

Pragati Gupta (Wife of Sanjay Gupta)

Ruchi Gupta (Wife of Shailesh Gupta)

Bharat Gupta (Son of Devendra Mohan Gupta)

Rajni Gupta (Wife of Shailendra Mohan Gupta)

Raj Gupta (Wife of Devendra Mohan Gupta)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

Note: Related parties listed in (d) and (e)(ii) are those with whom the Company had transactions during the current or previous year.

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

B: Related party transactions

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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
I.	**Transactions with related parties**												
(1)	**Revenue from advertisement, events, out of home and job work**												
	X-pert Publicity Private Limited	-	-	-	4.80	-	-	-	-	-	-	-	4.80
	MMI Online Limited	-	-	21.64	-	-	-	-	-	-	-	21.64	-
	Others	-	-	-	-	-	-	0.07	2.09	-	-	0.07	2.09
		-	**-**	**21.64**	**4.80**	**-**	**-**	**0.07**	**2.09**	**-**	**-**	**21.71**	**6.89**
(2)	**Advertisement revenue share expense**												
	MMI Online Limited	-	-	304.16	143.59	-	-	-	-	-	-	304.16	143.59
		-	**-**	**304.16**	**143.59**	**-**	**-**	**-**	**-**	**-**	**-**	**304.16**	**143.59**
(3)	**Key management personnel compensation**												
	Short tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	1,794.89	2,284.49	1,794.89	2,284.49
	- Relatives	-	-	-	-	-	-	-	-	683.53	685.94	683.53	685.94
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,478.42**	**2,970.43**	**2,478.42**	**2,970.43**
(4)	**Receiving of services (Refer note 6 below)**												
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	168.00	172.50	-	-	168.00	172.50
	Leet OOH Media Private Limited	-	-	52.69	13.50	-	-	-	-	-	-	52.69	13.50
	MMI Online Limited	-	-	1,697.81	1,393.30	-	-	-	-	-	-	1,697.81	1,393.30
	Xpert Publicity Private Limited	-	-	90.45	50.88	-	-	-	-	-	-	90.45	50.88
	Others	-	-	-	-	-	-	5.02	0.49	-	-	5.02	0.49
		-	**-**	**1,840.95**	**1,457.68**	**-**	**-**	**173.02**	**172.99**	**-**	**-**	**2,013.97**	**1,630.67**
(5)	**Rent paid**												
	VRSM Enterprises LLP	-	-	-	-	-	-	249.44	243.66	-	-	249.44	243.66
	Others	-	-	-	-	-	-	-	-	196.58	140.78	196.58	140.78
		-	**-**	**-**	**-**	**-**	**-**	**249.44**	**243.66**	**196.58**	**140.78**	**446.02**	**384.44**
(6)	**Sitting fee**	-	-	-	-			-	-	45.25	43.20	45.25	43.20
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45.25**	**43.20**	**45.25**	**43.20**
(7)	**Expenses reimbursement received**												
	MMI Online Limited	-	-	377.13	299.01	-	-	-	-	-	-	377.13	299.01
		-	**-**	**377.13**	**299.01**	**-**	**-**	**-**	**-**	**-**	**-**	**377.13**	**299.01**
(8)	**Expenses reimbursement paid**												
	MMI Online Limited	-	-	131.73	103.95	-	-	-	-	-	-	131.73	103.95
		-	**-**	**131.73**	**103.95**	**-**	**-**	**-**	**-**	**-**	**-**	**131.73**	**103.95**
(9)	**Purchase of goods**												
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	9.34	-	-	-	9.34
		-	**-**	**-**	**-**	**-**	**-**	**-**	**9.34**	**-**	**-**	**-**	**9.34**
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

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(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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Less: Provision for impairment in value of investments	-	-	-	-	(10.50)	(10.50)	-	-	-	-	(10.50)	(10.50)
		-	**-**	**1,199.68**	**1,199.68**	**-**	**-**	**-**	**-**	**-**	**-**	**1,199.68**	**1,199.68**
(2)	**Trade receivables**												
	MMI Online Limited	-	-	-	2.75	-	-	-	-	-	-	-	2.75
	Others	-	-	-	-	-	-	-	1.71	-	-	-	1.71
		-	**-**	**-**	**2.75**	**-**	**-**	**-**	**1.71**	**-**	**-**	**-**	**4.46**
(3)	**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**
(4)	**Trade payables and other current liability**												
	X-pert Publicity Private Limited	-	-	-	0.88	-	-	-	-	-	-	-	0.88
	Leet OOH Media Private Limited	-	-	0.89	2.15	-	-	-	-	-	-	0.89	2.15
	MMI Online Limited	-	-	0.65	174.04	-	-	-	-	-	-	0.65	174.04
	Others	-	-	-	-	-	-	-	-	138.78	197.87	138.78	197.87
		-	**-**	**1.54**	**177.07**	**-**	**-**	**-**	**-**	**138.78**	**197.87**	**140.32**	**374.94**

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, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

(2) **Commitments**

(a) The Company has given continuing guarantee of an amount not exceeding ₹ 2,500 Lakhs to HDFC Bank Limited, on behalf of Music Broadcast Limited (subsidiary) towards bank guarantee extended by HDFC Bank Limited, Kanjur Marg, Mumbai branch to the subsidiary. The outstanding value of bank guarantee as on March 31, 2022 aggregated to ₹ 2,166.28 Lakhs (As at March 31, 2021: ₹ 2,166.28 Lakhs)

(b) During the current year, the Company has issued a letter of comfort to Standard Chartered Bank for sanction of working capital facility for an amount not exceeding ₹800.00 Lakhs for its wholly owned subsidiary Midday Infomedia Limited. The amount availed in respect thereof as on March 31, 2022 aggregated to ₹ 100.02 Lakhs.

(c) During the previous year, the Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 Lakhs to ICICI Bank Limited on behalf of Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2022 aggregated to ₹ 1,326.10 Lakhs (March 31, 2021 amounted to ₹ 1,714.88 Lakhs).

(3) Jagran Media Network Investment Private Limited ("Ultimate Holding Company") has given an undertaking to the Company to make good any shortfall in recovery of an advance of ₹ 475.00 Lakhs given to Shakumbari Straw Product Limited.

(4) The Company has undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs.

(5) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for the Group as a whole.

(6) Refer note 23(b) for details of CSR expenditure in relation to receiving of services through related parties.

(7) The figures exclude GST, as applicable.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: Fair value measurements

The financial instruments are classified in the following categories and are summarised in the table below:

(i) Fair value through profit or loss (FVTPL)

(ii) Fair value through other comprehensive income (FVTOCI)

(iii) Amortised cost

Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	267.65	-	-	215.77	-	-
- Bonds and debentures	-	-	43,736.21	-	-	12,245.44
- Corporate fixed deposits	-	-	3,990.00	-	-	17,440.00
- Mutual funds	53,609.63	-	-	52,809.96	-	-
Trade receivables	-	-	43,168.51	-	-	43,192.41
Cash and cash equivalents	-	-	4,482.40	-	-	4,987.50
Other bank balances	-	-	11,526.55	-	-	6,120.31
Unpaid dividend	-	-	20.39	-	-	26.56
Loans	-	-	207.61	-	-	167.87
Security deposits	-	-	3,431.02	-	-	3,509.89
Insurance claim recoverable	-	-	-	-	-	2,874.02
Interest accrued on bonds and debentures	-	-	1,402.11	-	-	345.61
Fixed deposits (including interest)	-	-	2,071.44	-	-	641.11
Unbilled revenue	-	-	878.54	-	-	690.96
Total financial assets	**53,877.28**	**-**	**114,914.78**	**53,025.73**	**-**	**92,241.68**
Financial liabilities						
Borrowings (including interest accrued)	-	-	29,662.21	-	-	28,792.85
Trade payables	-	-	13,941.26	-	-	9,550.33
Lease liabilities	-	-	7,463.83	-	-	4,932.18
Security deposits (including interest accrued on security deposits received)	-	-	8,551.39	-	-	8,313.54
Unpaid dividend	-	-	20.39	-	-	26.56
Other payables	-	-	3,151.03	-	-	3,091.23
Total financial liabilities	**-**	**-**	**62,790.11**	**-**	**-**	**54,706.69**

(i) Fair value hierarchy

The following table summarises the financial instruments at fair value by valuation methods. The different levels have been defined as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain private equity funds and unlisted equity instruments.

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(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	257.21	-	**257.21**	205.33	-	**205.33**
Unlisted equity investments	-	10.44	**10.44**	-	10.44	**10.44**
Mutual funds	53,609.63	-	**53,609.63**	52,809.96	-	**52,809.96**
Financial Investments at FVTOCI:						
Investment in Private Equity Fund	-	-	-	-	-	-
Total financial assets	**53,866.84**	**10.44**	**53,877.28**	**53,015.29**	**10.44**	**53,025.73**

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values have been determined based on quoted market price.

Financial assets in level 3 category includes investment in private equity fund and unlisted equity instruments. In the case of investment in private equity fund, the fair values have been determined based on the net asset value. Investment in unlisted equity instruments is not usually traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Group includes Chief General Manager (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Chief General Manager (Finance) reports directly to the Chief Financial Officer (CFO).

The Group has written off the investment in private equity fund during the year and the same had already been provided for in the books of account in the earlier years.

Note 34: Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Ageing analysis	Diversification of bank deposits, fixation of credit limits, and periodic monitoring of overdues
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities besides maintaining sufficient liquidity
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Currency rate movement	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 quoted and unquoted securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification and monitoring of invested entities

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Credit risk

The credit risk arises from cash and cash equivalents, investments and deposits with banks and financial institutions, trade receivables and other financial assets including credit exposures to customers and outstanding receivables.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks/ institutions with which balances are maintained. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Group extends credit to customers in normal course of business. In order to effectively manage the credit risks associated with trade receivables, credit evaluation of individual customers is done while extending credit. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers, current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group monitors the payment track record of the customers. The Group has also accepted security deposits from certain customers, which further mitigate the credit risk in these cases.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due or when the extended credit period expires. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group provides for expected credit loss when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been impaired, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as profit or loss.

Provision for expected credit losses

(i) Movement in credit loss allowance - Loans and security deposits

Loss allowance on April 1, 2020	857.27
Changes in loss allowance	106.83
Loss allowance on March 31, 2021	**964.10**
Changes in loss allowance	(13.26)
Loss allowance on March 31, 2022	**950.84**

(ii) Movement in credit loss allowance – Trade receivables

Loss allowance on April 1, 2020	12,782.12
Changes in loss allowance (net of bad debts)	580.52
Loss allowance on March 31, 2021	**13,362.64**
Changes in loss allowance (net of bad debts)	672.30
Loss allowance on March 31, 2022	**14,034.94**

Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors [refer note 5(b)].

(B) Liquidity risk

The Group relies on a mix of excess operating cash flows, investments in marketable securities, borrowings and capital infusion to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term needs. The Group monitors rolling forecasts of the liquidity position (comprising the undrawn borrowing facilities), cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

The table below analyses the Group's financing arrangements and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

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(i) Financing arrangements-undrawn facilities

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2022	As at March 31, 2021
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	13,735.94	17,290.03
- Non fund based	4,024.78	7,469.59
Expiring within one year (Overdraft facility with Axis Bank Limited)		
- Fund based	100.00	100.00
- Non fund based	200.00	200.00
Expiring within one year (Non fund based from Yes Bank Limited)	1,746.77	1,938.70
Short term loan from Deutsche Bank AG	10,000.00	10,000.00
Overdraft facility availed from ICICI Bank Limited	222.90	-
Overdraft facility availed from Standard Chartered Bank	699.98	-
Overdraft facility availed from HDFC Bank Limited*		
- Fund based	1,000.00	11,043.44
- Non fund based	34.00	34.00
Total	**31,764.37**	**48,075.76**

* The bank overdraft facilities may be drawn and terminated at any time by the bank without notice. This facility is secured by lien on mutual funds.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. There are no derivative financial instruments in respect of reporting periods disclosed under these financial statements.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2022					
Non-derivatives					
Borrowings including interest	3,783.22	17,890.54	8,045.02	-	29,718.78
Trade payables	13,941.26	-	-	-	13,941.26
Lease liabilities	2,172.76	1,830.60	3,151.46	3,149.16	10,303.98
Other financial liabilities	11,722.81	-	-	-	11,722.81
Total non-derivative liabilities	**31,620.05**	**19,721.14**	**11,196.48**	**3,149.16**	**65,686.83**

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2021					
Non-derivatives					
Borrowings	2,566.97	390.54	25,933.81	-	28,891.32
Trade payables	9,550.33	-	-	-	9,550.33
Lease liabilities	1,774.22	1,576.04	2,116.97	1,079.35	6,546.58
Other financial liabilities	11,431.33	-	-	-	11,431.33
Total non-derivative liabilities	**25,322.85**	**1,966.58**	**28,050.78**	**1,079.35**	**56,419.56**

(C) Market risk

(i) Foreign currency risk

The Group operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Group generally deals in USD for news print purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by exiting from the exposure in material cases.

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(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Trade receivables	461.11	409.10
Financial liabilities		
Trade payables	2,355.92	131.47
Net exposure to foreign currency risk	**1,894.81**	**(277.63)**

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, 2022 and March 31, 2021, the Group's borrowings at variable rate were denominated in INR and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings*	2,752.32	1,924.85
Fixed rate borrowings	24,943.43	24,901.54
Total borrowings	**27,695.75**	**26,826.39**
Variable rate borrowings as % of total loans	9.94%	7.18%

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2022 ranges from 6.55% p.a. to 8.95% p.a.

(iii) Price risk

The Group does not have significant equity investments that are publicly traded and investments in non-listed securities, subsidiaries and associates are of strategic importance. The Group’s non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages its investment in unquoted securities by monitoring the cash flow measures.

Note 35(a): Capital management

(i) Risk management

The Group's objective when managing capital is to safeguard the Group’s ability to continue as a going concern in order to provide returns for the shareholders and benefits for the stakeholders. The Group strives to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust any dividend payments, return on capital to shareholders or issue new shares.

Consistent with the principles of prudence, the Group also monitors capital on the basis of debt to equity ratio where debt comprises borrowings including current maturities and lease liabilities, 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, 2022	As at March 31, 2021
Debt (including lease liabilities)	30,677.18	26,771.07
Total equity	235,174.96	221,535.57
Debt to equity ratio	0.13	0.12

(ii) Dividend

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Equity shares		
Final dividend for the year ended March 31, 2022 of ₹ Nil (March 31, 2021: ₹ Nil) per fully paid share	-	-

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Note 35(b): Reconciliation of liabilities arising from financing activities

The table below details the changes in Group's liabilities arising from financing activities, including both cash and non-cash changes:

Particulars	2021	Cash flow	Non-cash changes	2022
Redeemable non-convertible debentures	24,901.54	-	41.89	24,943.43
Cash credit	209.97	954.09	-	1,164.06
Short term loan	-	-	-	-
Overdraft facility	-	262.16	-	262.16
Buyer's credit	-	-	-	-
Lease liabilities	4,932.18	(1,551.12)	4,082.77	7,463.83
Term loan from bank	1,714.88	(388.78)	-	1,326.10
Total liabilities from financing activities	**31,758.57**	**(723.65)**	**4,124.66**	**35,159.58**

Particulars	2020	Cash flow	Non-cash changes	2021
Redeemable non-convertible debentures	-	25,000.00	(98.46)	24,901.54
Cash credit	11,703.91	(11,493.94)	-	209.97
Short term loan	8,193.86	(8,193.86)	-	-
Overdraft facility	174.82	(174.82)	-	-
Buyer's credit	341.94	(341.94)	-	-
Lease liabilities	5,556.37	(1,351.83)	727.64	4,932.18
Term loan from bank	2103.31	(388.43)	-	1,714.88
Total liabilities from financing activities	**28,074.21**	**3,055.18**	**629.18**	**31,758.57**

Note 36(a): Business Combinations

The Composite Scheme of Arrangement ("the Scheme") involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound & Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL), and demerger of FM radio business ("Radio Mantra"") of Shri Puran Multimedia Limited ("SPML"), a promoter Company into Music Broadcast Limited (""MBL""), was approved by the Hon'ble High Court of Allahabad on September 22, 2016 and the Hon'ble High Court of Mumbai on October 27, 2016. The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016 with effect from January 1, 2016 being the appointed date.

Pursuant to the Scheme:

1. All assets and liabilities relating to the FM Radio Business (Radio Mantra) were transferred to Music Broadcast Limited, a subsidiary, at their respective book values as appearing in the books of account of the SPML on the appointed date i.e. January 1, 2016.
2. The acquisition of business of Radio Mantra was settled by issue of 31,25,000 equity shares of ₹ 10 each fully paidup to the share holders of SPML with consequential adjustment to the capital reserve account.

The details of assets and liabilities of Radio Mantra so transferred and the consideration are as follows:

Particulars	As at January 1, 2016
Fixed assets	1,656.19
Other financial assets	98.71
Other non current assets	134.92
Deferred tax assets	1,057.55
Trade receivables	971.18
Cash and cash equivalents	8.46
Other bank balances	145.95
Other current assets	143.59
Non current tax assets	80.27
Total Assets (A)	**4,296.82**

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Particulars	As at January 1, 2016
Non current employee benefit obligations	53.93
Current financial liabilities- Borrowings	2,212.61
Trade payables	146.30
Other financial liabilities	24.77
Other current liabilities	61.62
Current employee benefit obligations	2.37
Total Liabilities (B)	**2,501.60**
Net Assets (A-B)	**1,795.22**
Equity shares allotted to shareholders of Transferor Company	312.50
Adjustment to capital reserve account	1,482.72

Further all assets and liabilities of SBHPL and CSMPL were transferred to the Group under the purchase method in accordance with the then prevailing Accounting Standard (AS-14) (Accounting for Amalgamation) pursuant to the scheme. However, the transaction did not have an impact on the consolidated financial statements as SBHPL and CSMPL were part of JPL Group since June 11, 2015.

(b) **(i)** On June 11, 2015, the Company acquired the entire share capital of SBHPL for a consideration of ₹ 18,504.41 Lakhs resulting in SBHPL becoming a wholly owned subsidiary of JPL. Subsequent to the acquisition, Music Broadcast Limited ("MBL"), Crystal Sound & Music Private Limited, Vibrant Sound and Music Private Limited (since sold thereafter) and Mega Sound and Music Private Limited (since sold thereafter) became wholly owned subsidiaries of SBHPL, and SBHPL became a wholly owned subsidiary of the Company (JPL).

(ii) Consequently, all the assets and liabilities of the acquired companies as on June 11, 2015 have been recorded by the Group at their respective fair market values based on the valuation done by an independent valuer. The difference between the shortfall of the net assets taken over after identification of specific assets not previously recorded in the books of acquiree Company have been debited to Goodwill and is computed as under:

Particulars		Amount
Assets		
Non current		
Tangible assets		5,124.64
Intangible assets		
- Brand	6,357.00	
- License fees	26,240.94	32,597.94
Capital work-in-progress		16.73
Other financial assets		2,311.69
Deferred tax assets		2,248.33
Non current tax assets (net)		1,028.75
Current		
Trade receivables		6,661.64
Cash and cash equivalents		4,838.40
Other bank balances		1,688.91
Loans		20,000.00
Other current assets		779.47
Total (A)		**77,296.50**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Liabilities	
Non current	
Borrowings	49,390.49
Employee benefit obligations	145.48
Current	
Trade payables	240.46
Other financial liability	2,228.20
Employee benefit obligations	257.66
Deferred tax liability	12,493.69
Other current liabilities	4,267.04
Total (B)	**69,023.02**
Net liabilities (C) (B-A)	**(8,273.48)**
Purchase consideration paid in cash (D)	18,504.41
Goodwill arising on acquisition (C+D)	**10,230.93**

(iii) The Group recognises non-controlling interest in an acquired entity at the non controlling interest's proportionate share of the acquired entity's net identifiable assets.

(iv) The Composite Scheme of Arrangement ("the Scheme") involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound & Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL), and demerger of FM radio business ("Radio Mantra") of Shri Puran Multimedia Limited ("SPML"), a promoter Company into Music Broadcast Limited ("MBL"), was approved by the Hon'ble High Court of Allahabad on September 22, 2016 and the Hon'ble High Court of Mumbai on October 27, 2016. The Scheme became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoC's) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016 with effect from January 1, 2016 being the appointed date.

(c) The Hon'ble High Court of Allahabad and Bombay approved the Scheme of Arrangement (the Scheme) for amalgamation of Suvi Info Management (Indore) Private Limited (Suvi) with the Company with effect from January 1, 2016 (Appointed date) vide its order dated March 16, 2016 and December 2, 2016 respectively.

The scheme became effective from the appointed date upon filing of the order with the Registrar of Companies on December 27, 2016.

Consequently all assets and liabilities were merged with the assets and liabilities of the Company w.e.f. January 1, 2016. This being a common control transaction did not have an impact on the financial statements as the subsidiary was always part of the Group as at March 31, 2016.

Note 37: Interests in subsidiaries and associates

(a) Subsidiaries

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Midday Infomedia Limited (MIL)	India	100.00%	100.00%	-	-	Printing and Publication
Music Broadcast Limited [MBL]*	India	73.21%	73.21%	26.79%	26.79%	Radio Business

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(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, 2022	March 31, 2021
Current assets	15,255.88	29,186.46
Current liabilities	3,513.19	2,708.27
Net current assets	**11,742.69**	**26,478.19**
Non-current assets	69,791.23	60,485.60
Non-current liabilities	1,533.94	4,825.91
Net non-current assets	**68,257.29**	**55,659.69**
Net assets	79,999.98	82,137.88
Accumulated Non-controlling interest (NCI)	21,432.52	22,005.28

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	March 31, 2022	March 31, 2021
Revenue	16,843.02	12,759.48
Profit/(loss) for the year	(570.11)	(2,418.92)
Other comprehensive income	(47.04)	216.74
Total comprehensive income/(loss)	**(617.15)**	**(2,202.18)**
Profit/(loss) allocated to NCI	**(572.76)**	**(997.85)**

Summarised Cash Flows	Music Broadcast Limited [MBL]	
	March 31, 2022	March 31, 2021
Cash inflow from operating activities	2,273.52	545.08
Cash inflow/(outflow) from investing activities	(1,761.36)	383.52
Cash inflow/(outflow) from financing activities	(737.59)	(700.60)
Net Increase/(decrease) in cash and cash Equivalents	**(225.43)**	**228.00**

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2022 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, 2022	March 31, 2021			March 31, 2022	March 31, 2021
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity	552.51	537.76
X-pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity	67.32	58.85
MMI Online Limited	India	44.92%	44.92%	Associate	Equity	639.73	624.21
Total equity accounted investment						**1,259.56**	**1,220.82**

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate carrying amount of individually immaterial associates	1,259.56	1,220.82
Aggregate amounts of the Group's share of:		
Profit	32.43	21.71
Other comprehensive income	6.31	4.37
Total comprehensive income	**38.74**	**26.08**

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Note 38: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Jagran Prakashan Limited	**70.67%**	**166,197.95**	**114.51%**	**24,834.05**	**109.75%**	**447.87**	**114.42%**	**25,281.92**
Subsidiaries								
Indian								
1. Music Broadcast Limited	34.02%	79,999.98	(0.05%)	(9.95)	(8.43%)	(34.44)	(0.20%)	(44.39)
2. Midday Infomedia Limited	2.48%	5,836.65	(5.08%)	(1,100.90)	0.23%	0.95	(4.98%)	(1,099.95)
Associates (Investment as per the equity method)								
Indian								
1. Leet OOH Media Private Limited			0.07%	14.75	-	-	0.07%	14.75
2. X-pert Publicity Private Limited			0.04%	8.47	-	-	0.04%	8.47
3. MMI Online Limited			0.04%	9.21	1.55%	6.31	0.07%	15.52
Adjustment arising out of consolidation	(16.28%)	(38,292.14)	(6.95%)	(1,507.91)	0.00%	-	(6.83%)	(1,507.91)
Non-controlling interest in subsidiaries	9.11%	21,432.52	(2.58%)	(560.16)	(3.10%)	(12.60)	(2.59%)	(572.76)
	100.00%	**235,174.96**	**100.00%**	**21,687.56**	**100.00%**	**408.09**	**100.00%**	**22,095.65**

Note 39: 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 ₹ 19,900.00 Lakhs (which included ₹ 14,900.00 Lakhs relating to cash credit facility limit and ₹ 5,000.00 Lakhs relating to non fund based facility limit) during the year and the borrowing outstanding in respect thereof as at March 31, 2022 amounted to ₹ 1,164.06 Lakhs relating to the cash credit facility and utilisation of ₹ 975.22 Lakhs relating to the non fund based facility. Based on the sanction letter and acknowledgement of correspondence with the bank, current assets include advertisment and circulation debtors for six months, and do not include goods in transit and the inventory pertaining to the Nai Dunia unit. 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, 2022.

In respect of Music Broadcast Limited ('MBL')

MBL has been sanctioned borrowings of ₹ 10,334.00 Lakhs during the year. 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, 2022 and March 31, 2021.

In respect of Midday Infomedia Limited ('MIL')

MIL has been sanctioned a working capital limit from banks of ₹ 1,085.00 Lakhs during the year comprising of ₹ 285.00 Lakhs being sanctioned from ICICI Bank secured against fixed deposits and ₹ 800.00 Lakhs being sanctioned from Standard Chartered Bank secured against book debts and inventory. The quarterly returns / statements of current assets filed by MIL with the bank were in agreement with the books of account for the year ended March 31, 2022.

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.

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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, 2022*	Balance outstanding at the end of the year as at March 31, 2022	Transactions during the year March 31, 2021	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company
Virtualimage Media & Entertainment Private Limited	Receivables	0.02	1.57	-	1.79	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	0.65	-	0.65	Not applicable
Flyking Education Private Limited	Receivables	0.25	0.15	-	0.40	Not applicable
Adion Media Private Limited	Receivables	-	-	-	0.02	Not applicable
Manavta Technology Limited	Receivables	-	9.36	-	9.36	Not applicable
Ghar Sansar Trademart Private Limited	Receivables	0.10	-	-	0.04	Not applicable
CIIS Educational Services Private Limited	Receivables	-	0.13	-	0.21	Not applicable
Adwave Publicity & Media Private Limited	Receivables	-	20.06	-	20.06	Not applicable
Siddiqui Buildcon Private Limited	Receivables	-	0.23	-	0.23	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	-	0.02	-	0.12	Not applicable
OL Store Private Limited	Receivables	-	-	-	0.12	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	-	0.76	-	2.37	Not applicable
Path-Right Consultancy Private Limited	Receivables	0.01	2.48	0.01	2.64	Not applicable
Vissar Infotech Pravite Limited	Receivables	-	0.09	-	0.09	Not applicable
Shidhibhumi Developers & Associates Private Limited	Receivables	0.50	-	-	0.50	Not applicable
Gurgaon Fertility Centre Private Limited	Receivables	-	-	0.09	-	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, 2022	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company
Astral Polymers Private Limited	Receivables	0.01	0.01	Not applicable
Columbia Asia Neighborhood Hospitals Private Limited	Receivables	-	0.16	Not applicable
Hi Bond Cement (India) Private Limited	Receivables	1.38	1.38	Not applicable
College And Campus Education Services Private Limited	Receivables	0.08	0.08	Not applicable
DNRC Media Private Limited	Receivables	0.27	0.27	Not applicable
Dreamz Event Management Private Limited	Receivables	0.87	0.87	Not applicable
FIIT JEE Coaching Centre Private Limited	Receivables	1.17	1.17	Not applicable
Friends Track Cabs Private Limited	Receivables	0.12	0.12	Not applicable
High Power Publications Private Limited	Receivables	0.56	0.56	Not applicable
Kris Mediaworks Private Limited	Receivables	3.89	0.67	Not applicable
L K Media Private Limited	Receivables	0.55	0.55	Not applicable
Naim Studios Private Limited	Receivables	1.61	1.61	Not applicable
Orange Holidays Private Limited	Receivables	2.75	2.75	Not applicable

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Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2022	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company
PGR Infracity Private Limited	Receivables	0.32	0.32	Not applicable
Quck Cabs Services Private Limited	Receivables	1.15	1.15	Not applicable
Samphire Food and Pharma Private Limited	Receivables	0.43	0.04	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Sunberries Hotels and Resorts Private Limited	Receivables	0.13	0.13	Not applicable
Tesmay Events and Media Private Limited	Receivables	0.01	0.01	Not applicable
Visual Communications (India) Private Limited	Receivables	1.07	1.45	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	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, 2022.

viii) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2022.

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, 2022.

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, 2022.

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40: Segment Information

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

The Group is presently engaged in the business of printing and publication of newspapers and periodicals, business of radio broadcast and all other related activities through its radio channels operating under brand name 'Radio City' in India and business of providing event management services and outdoor activities. Accordingly, the Group has organised its operations in the following categories:

(i) Printing, publishing and digital

(ii) FM radio business

(iii) Others comprising outdoor advertising and event management and activation services.

The segment information provided to the Board of Directors for the reportable segment for the year ended March 31, 2022 is as follows-

As at March 31, 2022

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	135,231.44	16,652.92	9,710.75	-	161,595.11
Inter segment	101.27	190.10	85.04	(376.41)	-
Total	**135,332.71**	**16,843.02**	**9,795.79**	**(376.41)**	**161,595.11**
Result					
Operating profit	35,080.06	1,102.59	535.04		36,717.69
Less: Depreciation and amortisation expense	(6,274.27)	(3,274.78)	(281.19)	-	(9,830.24)
Less: Depreciation on intangibles recognised in consolidated financial statements on acquisition of FM Radio business [refer note 6 below]		(2,032.24)		-	(2,032.24)
Operating profit less depreciation	**28,805.79**	**(4,204.43)**	**253.85**	**-**	**24,855.21**
Interest income					3,377.54
Finance costs					(3,149.19)
Unallocated corporate income					3,295.09
Unallocated corporate expenditure					(754.56)
Profit before tax and share of net profit of associates					**27,624.09**
Tax expense					(6,533.22)
Exceptional items					564.26
Share of net profit of associates					32.43
Profit after tax					**21,687.56**
Other information					
Segment assets	109,189.73	69,135.92	6,563.96		**184,889.61**
Unallocated corporate assets					**132,600.59**
Total assets	**109,189.73**	**69,135.92**	**6,563.96**		**317,490.20**
Segment liabilities	31,492.70	5,047.13	3,852.24		**40,392.07**
Unallocated corporate liabilities					**41,923.17**
Total liabilities	**31,492.70**	**5,047.13**	**3,852.24**		**82,315.24**
Additions to non-current assets*	4,878.32	479.64	287.23		**5,645.19**
Other non-cash expenses included in segment expense	3,156.92	673.45	2.08		**3,832.45**

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Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

As at March 31, 2021

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	110,651.55	12,633.54	5,633.17	-	128,918.26
Inter segment	88.54	125.94	32.72	(247.20)	-
Total	**110,740.09**	**12,759.48**	**5,665.89**	**(247.20)**	**128,918.26**
Result					
Operating profit	25,448.54	(1,122.84)	(714.99)		**23,610.71**
Less: Depreciation and amortisation expense	(7,208.57)	(3,323.07)	(292.80)		(10,824.44)
Less: Depreciation on intangibles recognised in consolidated financial statements on acquisition of FM Radio business [refer note 6 below]		(2,034.49)			(2,034.49)
Operating profit less depreciation	**18,239.97**	**(6,480.40)**	**(1,007.79)**	**-**	**10,751.78**
Interest income					2,070.57
Finance costs					(3,359.52)
Unallocated corporate income					3,131.64
Unallocated corporate expenditure					(837.04)
Profit before tax and share of net profit of associates					**11,757.43**
Tax expense					(2,885.62)
Exceptional items					(1,062.15)
Share of net profit of associates					21.71
Profit after tax					**7,831.37**
Other information					
Segment assets	112,684.55	74,682.58	6,263.84		**193,630.97**
Unallocated corporate assets					**105,171.63**
Total assets	**112,684.55**	**74,682.58**	**6,263.84**		**298,802.60**
Segment liabilities	24,791.99	4,687.00	3,269.79		**32,748.78**
Unallocated corporate liabilities					**44,518.25**
Total liabilities	**24,791.99**	**4,687.00**	**3,269.79**		**77,267.03**
Additions to non-current assets*	1,515.73	708.74	206.20		**2,430.67**
Other non-cash expenses included in segment expense	2,003.07	452.46	360.83		**2,816.36**

* comprises additions to property plant & equipment, right-of-use assets, capital work-in progress, goodwill and other intangible assets.

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.

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41: The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

Note 42: There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.

Note 43: There was an incident of fire at a rented warehouse of the Company on November 6, 2020 which had resulted in destruction of inventory of raw materials (newsprint) valued at ₹ 3,754.06 Lakhs. This loss, being exceptional in nature was disclosed as part of “Exceptional Items” in the consolidated financial statements for the year ended March 31, 2021. The Company had also made a provision towards Goods and Services tax input credit availed in respect of the aforesaid inventory subject to final determination of the claim amount. The Company had lodged a claim in accordance with the terms of the prevailing insurance policy for the said loss on account of fire which was an insured cause after completing the due process required for lodging such claim. The insurance company acknowledged the claim intimation and had appointed a surveyor and a forensic auditor.

Without prejudice to the Company’s right to press for recovery of and receive entire gross loss claimed of ₹ 3,754.06 Lakhs, an “insurance claim recoverable” of ₹ 3,440.00 Lakhs was initially recognised. Based on an understanding from the insurer that the surveyor had proposed an additional deduction of ₹ 565.98 Lakhs, which the Company had contested, the Company had, however, made a provision towards the additional deduction and reworked the “insurance claim recoverable” amount at ₹ 2,874.02 Lakhs as at March 31, 2021. This was also classified as part of “Exceptional items” in the consolidated financial statements for the year ended March 31, 2021. During the year ended March 31, 2022, the Company has received the full and final payment of ₹ 3,438.28 Lakhs from the insurance company for the aforesaid insurance claim. Accordingly, ₹ 564.26 Lakhs has been recognised and included as part of ""Exceptional items"" in the consolidated financial statements for the year ended March 31, 2022.

Note 44: Proposed issue of non-convertible non-cumulative redeemable preference shares

The Board of Directors of MBL at its meeting held on October 22, 2020 approved a Scheme of Arrangement (“the Scheme”) under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to the non-promoter shareholders of MBL by way of bonus out of its reserves in the ratio of 1:10 i.e. one NCRPS carrying a dividend of 0.1 % having the Face Value of ₹ 10 each issued at a premium of ₹ 90 for every ten equity shares held, to be redeemed on expiry of 36 months at a premium of ₹ 20 per NCRPS, as per the terms and conditions mentioned in the Scheme. The Scheme shall become effective upon obtaining requisite approvals from regulatory authorities and National Company Law Tribunal.

Note 45: Midday Infomedia Limited ('MIL') has entered into exchange contracts aggregating ₹ 666.02 Lakhs (Previous year: ₹ 750.49 Lakhs) for sale of advertisement space in exchange of rights to acquire investment properties and other services. The fair value of advertisement space sold at the inception of the contract is recognised as an advance from customers / receivable against exchange arrangement and investment property acquired as current investments / other long-term assets where the rights to investment properties is not yet transferred. Revenue is recognised on publication of the advertisement and gain / loss is recognised on sale of investment property.

Note 46: Music Broadcast Limited ('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.

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Midday Infomedia Limited ('MIL') has incurred losses in the current and previous years due to adverse impact of COVID-19 on its business operations / activities. The Parent had given a letter of support to extend financial assistance amounting to ₹ 2,500.00 Lakhs by subscription to the equity share capital of MIL out of which investment of ₹ 2,000.00 Lakhs has already been made upto March 31, 2022. Management of MIL is hopeful of improvement in its operational and financial position and continuing its operations for at least twelve months owing support from the Parent, future plan of operations and profitability and cash flow projections. As such, the financial statements of MIL have been prepared on going concern basis.

Note 48: The financial statements were approved for issue by the Board of Directors on May 30, 2022.

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

Alka Chadha
Partner
(Membership Number: 93474)

Place: Gurugram
Date: May 30, 2022

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

Mahendra Mohan Gupta
Chairman and Managing Director
DIN: 00020451

Place: Kanpur
Date: May 30, 2022

Sunil Gupta
Whole-time Director
DIN: 00317228

Place: Kanpur
Date: May 30, 2022

Amit Jaiswal
Company Secretary &
Chief Financial Officer

Place: Kanpur
Date: May 30, 2022

NOTES

Referred to and forming part of the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(in ₹ Lakhs)

S. No.	Particulars	Name of the Subsidiaries	
		Midday Infomedia Limited	Music Broadcast Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Date since when subsidiary was acquired	01.04.2010	11.06.2015
4.	Share Capital	2,987.03	6913.71
5.	Reserves & Surplus	2,849.62	53,445.78
6.	Total Assets	10,498.26	65,406.62
7.	Total Liabilities	4,661.61	5,047.13
8.	Investments	0.05	21,899.46
9.	Turnover	4,926.06	16,843.02
10.	Profit / (Loss) before taxation	(1,529.15)	(756.17)
11.	Provision for taxation	(428.25)	(186.06)
12.	Profit / (Loss) after taxation	(1,100.90)	(570.11)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100	73.21

Notes:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

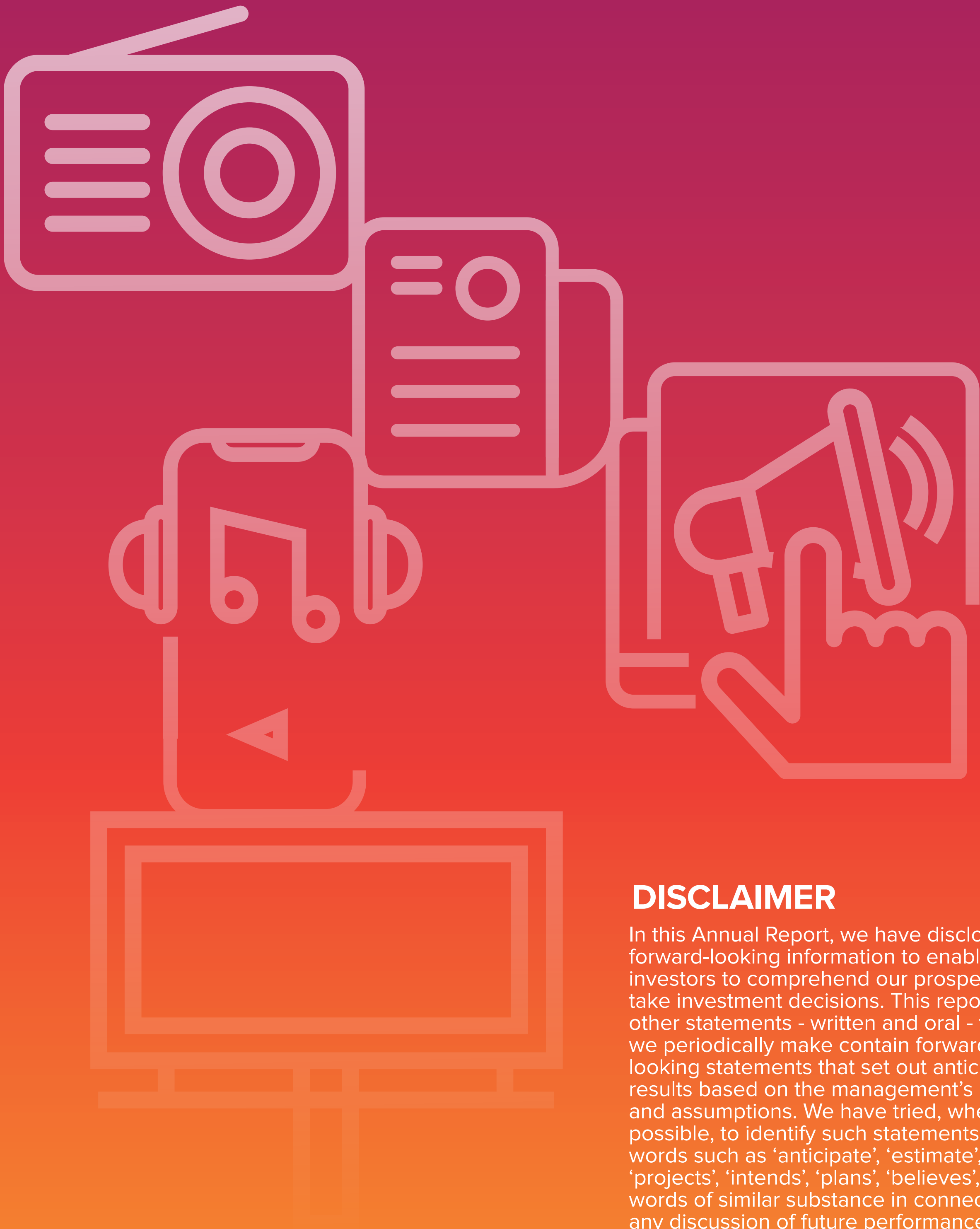
(in ₹ Lakhs)

S. No.	Name of Associates	Leet OOH Media Private Limited	X-Pert Publicity Private Limited	MMI Online Limited
1.	Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022
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	351.52	53.36	162.03
7.	Profit/(Loss) for the year	30.20	21.60	20.50
	(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.

JAGRAN PRAKASHAN LIMITED

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