

August 21, 2026

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

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

Dear Sir / Madam,

Sub.: Intimation of 50th Annual General Meeting of the Members of the Company and submission of Annual Report of the Company for the financial year 2025-26.

In furtherance to our letter dated August 19, 2026 and pursuant to the provisions of Regulations 30 and 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the Annual Report of the Company for the financial year 2025-26 along with the accompanying Notice convening the 50th Annual General Meeting of the Members of the Company ("AGM") are enclosed herewith for your information and records.

We are pleased to inform you that the AGM will be held on **Friday, 18th September, 2026 at 12:30 P.M.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has dispatched the Notice and the Annual Report to the shareholders today, i.e. on Friday, 21st August, 2026 in electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) / KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company ("KFintech").

Pursuant to the applicable provisions of the Companies Act, 2013, Listing Regulations, and Secretarial Standard-2 on General Meetings, each as amended, the Company is pleased to provide to its Members, the facility to exercise their right to vote electronically, through e-voting services provided by KFintech, from a place other than the venue of the AGM ("remote e-voting"), on all resolutions as set out in the Notice. Further, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.

The **cut-off date** for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Friday, 11th September, 2026**.

The remote e-voting will commence on **Tuesday, 15th September, 2026 (09:00 A.M. IST)** and conclude on **Thursday, 17th September, 2026 (05:00 P.M. IST)**.

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

Kindly take the same in your records.

Thanking you

Yours faithfully

For Jagran Prakashan Limited

Amit Jaiswal

Digitally signed by Amit Jaiswal
Date: 2026.08.21 14:38:43
+05'30'

(Amit Jaiswal)

Chief Financial Officer, Company Secretary and Compliance Officer

ICSI Membership No.: F5863

Encl.: As above

CC: National Securities Depository Limited

Central Depository Services Limited

KFin Technologies Limited



JAGRAN PRAKASHAN LIMITED

CIN-L22219UP1975PLC004147

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

NOTICE

NOTICE is hereby given that the **50th Annual General Meeting ("AGM")** of the Members of **JAGRAN PRAKASHAN LIMITED ("the Company" or "JPL")**, will be held on **Friday, the 18th day of September, 2026 at 12:30 p.m.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

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

- a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2026 and the report of Auditors thereon, be and are hereby considered and adopted."

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

To appoint a Director in place of **Mr. Dharendra Mohan Gupta (DIN: 01057827)**, who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013, 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 a **Special Resolution**:

To appoint a Director in place of **Mr. Devendra Mohan Gupta (DIN: 00226837)**, who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

Re-appointment of Mr. Dharendra Mohan Gupta (DIN:01057827) as 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 of the Companies Act, 2013 (including any statutory modifications or re-enactment(s)

thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee ("NRC") and Audit Committee, and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Dharendra Mohan Gupta (DIN-01057827), as the Whole-time Director of the Company for a further period of five (5) years with effect from 1st October, 2026 on the following terms and conditions:

I. SALARY

INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors.

II. PERQUISITES

1. Mr. Dharendra Mohan 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, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month's salary.

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 to the extent the same are not taxable under the Income Tax Act 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 authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Re-appointment of Mr. Sunil Gupta (DIN- 00317228) as 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 of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the NRC and Audit Committee and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Sunil Gupta (DIN- 00317228), as the Whole-time director of the Company for a further period of five (5) years with effect from 1st October, 2026 on the following terms and conditions:

I. SALARY

INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors.

II. PERQUISITES

- 1) Mr. Sunil 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, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month's salary.

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 to the extent the same are not taxable under the Income Tax Act 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 authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Re-appointment of Mr. Sanjay Gupta (DIN- 00028734) as 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 of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee, and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Sanjay Gupta (DIN- 00028734), as the Whole-time Director of the Company for a further period of five (5) years with effect from 1st October, 2026 on the following terms and conditions:

I. SALARY

INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors.

II. PERQUISITES

- Mr. Sanjay 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, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month's salary.

EXPLANATION

- “Family” here means the spouse, dependent children and dependent parents of the Whole-time Director.
 - For the purpose of calculating the above ceiling, perquisites shall be evaluated at actual cost. If the actual cost is not determinate, these shall be evaluated as per Income Tax Rules, wherever applicable.
 - Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long-distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- 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.
 - Gratuity payable as per the Rules of the Company to the extent the same are not taxable under the Income Tax Act 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 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.”

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

Re-appointment of Mr. Shailesh Gupta (DIN- 00192466) as 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 of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Shailesh Gupta (DIN- 00192466), as the Whole-time director of the Company for a further period of five (5) years with effect from 1st October, 2026 on the following terms and conditions:

I. SALARY

INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors.

II. PERQUISITES

- Mr. Shailesh 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, from time to time, subject however, that the aggregate monetary value of the perquisites per annum not exceed one month's salary.

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 to the extent the same are not taxable under the Income Tax Act 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 authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Continuation of Mr. Mahendra Mohan Gupta (DIN-00020451) as the Non-Executive Director of the Company, not liable to retire by rotation:

"RESOLVED THAT pursuant to Regulation 17 (1A) and 17 (1D) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, consent of the members be and is hereby accorded for the continuation of Mr. Mahendra Mohan Gupta (DIN- 00020451) as Non-Executive Director of the Company, not liable to retire by rotation, for a further period of five years i.e. with effect from 1st October, 2026 up to and including 30th September, 2031.

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
ICSI Membership No.: F5863

Place: Kanpur
Date: 12th August, 2026

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the annual general meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue.
2. In compliance with the relevant circulars and applicable provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 50th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. In pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
5. The Company has availed the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ("KFintech"/ "RTA"), for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
6. The Explanatory Statement pursuant to the provisions of Section 102 of the Act setting out material facts concerning the business under Item Nos. 2-8 of the accompanying Notice is annexed hereto.
7. The relevant details of Directors seeking appointment / re-appointment at this AGM as required under the provisions of Regulation 36(3) and other applicable provisions of the Listing Regulations, and Secretarial Standard – 2 on General Meetings ("SS-2"), are annexed herewith as Annexure-A.
8. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/KFintech/RTA/Depository Participants ("DP")/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), (collectively hereinafter referred as "Depositories").
- Members who have not registered their E-mail IDs so far are requested to register their E-mail IDs for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically.
- Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's corporate website at www.jplcorp.in, the website of RTA at <https://evoting.kfintech.com>, and on the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
10. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's corporate website <https://jplcorp.in/new/Reports.aspx?CID=34>.
11. 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 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition, etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Any shareholder who is desirous of dematerializing their securities may write to the Company at investor@jagran.com or to KFintech at einward.ris@kfintech.com.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number

(PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective DPs with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or KFintech. Members are requested to intimate to KFintech/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, in Form ISR- 1 and other forms as prescribed by SEBI.
14. Members are requested to send in their queries on financial statements or any other business proposed to be transacted at the AGM at least ten (10) days in advance to the Company Secretary at the Registered Office of the Company or to investor@jagran.com to facilitate clarifications during the Meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the provisions of Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the provisions of Section 189 of the Act, along with other requisite documents, will be available for inspection by the Members during the AGM.
16. Relevant documents referred to in this Notice are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) during normal business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting. For any communication, the Members may also send requests to the Company at: investor@jagran.com, or to the RTA at einward.ris@kfintech.com.

17. Instructions for remote e-voting:

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

e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- C. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- D. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- E. The remote e-voting period commences on **Tuesday, 15th September, 2026 (9:00 A.M. IST) and ends on Thursday, 17th September, 2026 (5:00 P.M. IST)**. During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A Member can opt for only single mode of voting i.e., through remote e-Voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.
- F. The Board of Directors has appointed **Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121)**, Practicing Company Secretary, Kanpur, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. The results shall be declared within two working days from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
- H. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act. The results will also be displayed on the Company's corporate website i.e. www.jplcorp.in and on the website of KFintech i.e. at <https://evoting.kfintech.com>.
- I. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut-off date i.e. Friday, 11th September, 2026**.

J. Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- Electronic mode can register their email ID by contacting their respective Depository Participant(s) ("DP").
- Physical mode can register their email ID with the Company or KFinTech. Requests can be emailed to investor@jagran.com or einward.ris@kfintech.com or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>). All updation has to be done through ISR Forms as prescribed by SEBI. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., **Friday, 11th September, 2026** shall be entitled to vote on the resolution set out in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

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

L. In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the Cut-off Date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

Dispatch of Notice through electronic mode

In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFinTech, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on **Friday, 14th August, 2026**. As per the Circulars, physical copies of the Notice, Annual Reports are not being sent to Members. Members are requested to provide their assent or dissent through remote

e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

Members may note that the Notice will be available on the Company's website <https://jplcorp.in/new/Default.aspx>, website of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech at <https://evoting.kfintech.com>.

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

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFinTech. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.
- ii. E-voting process has been enabled for 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.
- iii. 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. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv. The process and manner of remote e-voting is explained below:
 - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
 - ii. Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

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

Individual shareholders holding securities in Demat mode with NSDL	A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. B. User already registered for IDeAS facility: 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on the Company name or ESP i.e. KFinTech-e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. C. User not registered for IDeAS e-Services: 1. Visit https://eservices.nsdl.com for registering. 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. 4. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on company name i.e Jagran Prakashan Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. 8. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in Demat mode with CDSL	A. Existing user who has opted for Easi/Easiest 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with registered user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote B. User not registered for Easi/Easiest 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration. 2. Proceed with completing the required fields.

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	C. Alternatively, by directly accessing the e-voting website of CDSL - Visit www.cdslindia.com. - Provide demat account number and PAN. - System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. - After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Jagran Prakashan Limited or select KFinTech.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. - Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. - Once logged-in, Members will be able to view e-voting option. - Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against 'Jagran Prakashan Limited' or 'KFin'. Members will be redirected to e-voting website of KFinTech for casting their 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 Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

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

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. **Event No. 10031**
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at adesh@jagranprakashan.com.

andon11@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JPL_ Event No. 10031'

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

A. Voting at AGM

- a. Only those members/shareholders, who will be present in the AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- b. Members who have voted through remote e-voting will still be eligible to attend the AGM.
- c. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- d. Voting at AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the AGM

- a. Members will be able to attend the AGM through VC/OAVM or view the live webcast of e-AGM provided by KFintech at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- b. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- c. Further, members registered as speakers will be required to allow camera during AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- d. Members may join the meeting using headphones for better sound clarity.
- e. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- f. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **Monday, 14th September, 2026 (9:00 A.M. IST) to Wednesday, 16th September, 2026 (5:00**

P.M. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the members holding shares as on the cut-off date will be considered.

- g. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "eAGM Tutorial" tab placed on top of the page.
- h. Members who need technical assistance before or during the AGM can contact KFintech at emeetings@kfintech.com or Helpline: 1800 309 4001.

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

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

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

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

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

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

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

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 2 to 8 of the accompanying Notice:

ITEM NO. 2: Re-appointment of Dharendra Mohan Gupta (DIN: 01057827) as a director liable to retire by rotation.

Mr. Dharendra Mohan Gupta (DIN: 01057827), aged 82 years, is a Promoter and Whole-time Director of the Company and is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. His present term as a director liable to retire by rotation is due to expire at the forthcoming Annual General Meeting.

Being eligible for re-appointment, Mr. Dharendra Mohan Gupta has offered himself for re-appointment as a director liable to retire by rotation. Considering his rich experience, long-standing association with the Company, valuable contribution and the need for continuity in the Board, the Board of Directors, recommends the re-appointment of Mr. Dharendra Mohan Gupta as a Director liable to retire by rotation pursuant to the provisions of Section 152(6) of the Companies Act, 2013.

Mr. Dharendra Mohan Gupta holds a bachelor's degree in arts. Mr. Gupta has more than 60 years of experience in the print media industry. Brief profile of Mr. Dharendra Mohan Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2025-26.

Mr. Dharendra Mohan Gupta, himself, Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta being his relatives, are deemed to be concerned or interested in the Item No. 2 of the Notice.

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

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

ITEM NO. 3: Re-appointment of Devendra Mohan Gupta (DIN: 00226827) as a director liable to retire by rotation.

Mr. Devendra Mohan Gupta (DIN: 00226827), aged 76 years, is a Non-Executive Director of the Company and is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. His present term as a director liable to retire by rotation is due to expire at the forthcoming Annual General Meeting.

The Company has previously obtained the approval of its members for continuation of Mr. Devendra Mohan Gupta as a Non-Executive Director in accordance with the applicable provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 48th Annual General Meeting of the Company held on 24th September, 2024.

Being eligible for re-appointment, Mr. Devendra Mohan Gupta has offered himself for re-appointment as a director liable

to retire by rotation. Considering his rich experience, long-standing association with the Company, valuable contribution and the need for continuity in the Board, the Board of Directors, recommends the re-appointment of Mr. Devendra Mohan Gupta as a Director liable to retire by rotation pursuant to the provisions of Section 152(6) of the Companies Act, 2013.

Mr. Devendra Mohan Gupta holds a Bachelor's degree in Engineering (Mechanical). Mr. Gupta has more than 50 years of experience. Brief profile of Mr. Devendra Mohan Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2025-26.

Mr. Devendra Mohan Gupta, himself, Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Shailendra Mohan Gupta being his relatives, are deemed to be concerned or interested in the Item No. 3 of the Notice.

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

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

ITEM NO. 4: Re-appointment of Mr. Dharendra Mohan Gupta (DIN-01057827) as Whole-time Director of the Company:

The Shareholders may recall that at the 45th Annual General Meeting of the Company held on 24th September, 2021 ("the 45th AGM"), they had approved the re-appointment of Mr. Dharendra Mohan Gupta as a Whole-time Director to hold office for the period of 5 years w.e.f. 1st October, 2021 at the salary of ₹ 21,60,000 per month with value of perquisites per year not exceeding one month's salary. The members are informed that Mr. Gupta has not taken increase in salary since October 2019. This present term will end on 30th September, 2026.

Mr. Dharendra Mohan Gupta aged 82 years, holds a bachelor's degree in arts. Mr. Gupta has more than 60 years of experience in the print media industry. Mr. Dharendra Mohan Gupta shall continue to act as Director-in-charge of the operations of the Company in the western regions of Uttar Pradesh and Uttarakhand. Brief profile of Mr. Dharendra Mohan Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2025-26.

On the recommendation of the NRC and Audit Committee, the Board at its meeting held on 12th August, 2026 has approved the re-appointment of Mr. Dharendra Mohan Gupta as Whole-time Director of the Company on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 4 of the Notice. Mr. Dharendra Mohan Gupta shall be Director liable to retire by rotation as per the provisions of Companies Act, 2013.

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

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Dharendra Mohan Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2025-26.

Keeping in view that the rich experience and continuity provided by Mr. Dharendra Mohan Gupta, it would be in the interest of the Company to continue the employment of Mr. Dharendra Mohan Gupta as Whole-time Director for a further period of five (5) years with effect from 1st October, 2026.

As per the recommendations of the NRC and Audit Committee, your directors recommend passing of this resolution as Special Resolution.

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

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

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

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

ITEM NO. 5: Re-appointment of Mr. Sunil Gupta (DIN-00317228) as Whole-time Director of the Company:

The Shareholders may recall that at the 45th AGM, they had approved the re-appointment of Mr. Sunil Gupta as a Wholetime Director for the period of 5 years w.e.f. 1st October, 2021 at the salary of ₹ 21,60,000 per month with value of perquisites per year not exceeding one month's salary. The members are informed that Mr. Gupta has not taken increase in salary since October 2019. This present term will end on 30th September, 2026.

Mr. Sunil Gupta aged 64 years, holds a bachelor's and a master's degree in commerce. Mr. Gupta has more than 40 years of experience in the print media industry. Mr. Sunil Gupta shall continue to act as Director-in-charge of the operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh.

On the recommendation of the NRC and Audit Committee, the Board at its meeting held on 12th August, 2026, has approved the re-appointment of Mr. Sunil Gupta as Whole-time Director of the Company on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 5 of the Notice. Mr. Sunil Gupta shall be Director liable to retire by rotation as per the provisions of Companies Act, 2013.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Sunil Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration

payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2025-26.

Keeping in view that the rich experience and continuity provided by Mr. Sunil Gupta, it would be in the interest of the Company to continue the employment of Mr. Sunil Gupta as Whole-time Director for a further period of five (5) years with effect from 1st October, 2026.

As per the recommendations of the NRC and Audit Committee, your directors recommend passing of this resolution as Special Resolution.

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

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

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

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

ITEM NO. 6: Re-appointment of Mr. Sanjay Gupta (DIN-00028734) as Whole-time Director of the Company:

The Shareholders may recall that at the 45th AGM, they had approved the re-appointment of Mr. Sanjay Gupta (DIN-00028734) as the Whole-time Director for the period of 5 years w.e.f. 1st October, 2021 at the salary of ₹ 19,20,000 per month with value of perquisites per year not exceeding one month's salary. The members are informed that Mr. Gupta has not taken increase in salary since October 2019 and has also voluntarily foregone 20% of his salary from 1st July, 2020. This present term will end on 30th September, 2026.

The NRC at its meeting held on 21st July, 2026 unanimously recommended to the Board, the remuneration of Mr. Sanjay Gupta, Whole-time Director of the Company, be aligned by fixing a base remuneration of ₹21.60 Lakh per month with annual increment band of up to 15%, and value of perquisites not exceeding one month's salary, subject to the approvals of the Board and the shareholders, as applicable.

Mr. Sanjay Gupta aged 63 years, holds a bachelor's degree in science and has more than 40 years of experience in the print media industry. Mr. Sanjay Gupta shall continue to hold the position of Editor in Chief of Dainik Jagran and head the editorial functions of the Company. Brief profile of Mr. Sanjay Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2025-26.

On the recommendation of the NRC and Audit Committee, the Board at its meeting held on 12th August, 2026, has approved the re-appointment of Mr. Sanjay Gupta as Whole-time Director of the Company on the terms and conditions including tenure and remuneration as given in the resolution set out at Item No. 6 of the Notice. Mr. Sanjay Gupta shall not be liable to retire by rotation.

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In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Sanjay Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2025-26.

Keeping in view that the rich experience and continuity provided by Mr. Sanjay Gupta, it would be in the interest of the Company to continue the employment of Mr. Sanjay Gupta as Whole-time Director for a further period of five (5) years with effect from 1st October, 2026.

As per the recommendations of the NRC and Audit Committee, your directors recommend passing of this resolution as Special Resolution.

Mr. Sanjay Gupta, himself and Mr. Sandeep Gupta being his relative, are deemed to be concerned or interested in the resolution set out at Item No. 6 of the Notice.

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

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

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

ITEM NO. 7: Re-appointment of Mr. Shailesh Gupta (DIN-00192466) as Whole-time Director of the Company:

The Shareholders may recall that at the 45th AGM, they had approved the re-appointment of Mr. Shailesh Gupta as a Wholetime Director for the period of 5 years w.e.f. 1st October, 2021 at the salary of ₹ 17,20,000 per month with value of perquisites per year not exceeding one month's salary. The members are informed that Mr. Gupta has not taken increase in salary since October 2019 and has also voluntarily foregone 20% of his salary from 1st July, 2020. This present term will end on 30th September, 2026.

The NRC at its meeting held on 21st July, 2026 unanimously recommended to the Board, the remuneration of Mr. Shailesh Gupta, Whole-time Director of the Company, be aligned by fixing a base remuneration of ₹21.60 Lakh per month with annual increment band of up to 15%, and value of perquisites not exceeding one month's salary, subject to the approvals of the Board and the shareholders, as applicable.

Mr. Shailesh Gupta aged 57 years, holds a bachelor's degree in commerce. Mr. Gupta has more than 35 years of experience in the print media industry. Mr. Shailesh Gupta shall continue to head the advertisement, marketing and branding activities, and overall operations of Jagran Engage (OOH advertising division), Jagran Solutions (activation business) and I-next.

On the recommendation of the NRC and Audit Committee, the Board, at its meeting held on 12th August, 2026, has approved the re-appointment of Mr. Shailesh Gupta as Whole-time Director of the Company on the terms and conditions including

tenure and remuneration as given in the resolution set out at Item No. 7 of the Notice. Mr. Shailesh Gupta shall not be liable to retire by rotation.

In accordance with the provisions of Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to Mr. Shailesh Gupta shall be subject to the approval of the shareholders by special resolution in general meeting as the total remuneration payable to the Executive Directors who are promoters or members of the promoter group, exceeds 5% of the Net Profits of the Company for the financial year 2025-26.

Keeping in view that the rich experience and continuity provided by Mr. Shailesh Gupta, it would be in the interest of the Company to continue the employment of Mr. Shailesh Gupta as Whole-time Director for a further period of five (5) years with effect from 1st October, 2026.

As per the recommendations of the NRC and Audit Committee, your directors recommend passing of this resolution as Special Resolution.

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

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

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

ITEM NO. 8: Continuation of Mr. Mahendra Mohan Gupta (DIN- 00020451) as the Non-Executive Director of the Company, not liable to retire by rotation:

The Shareholders may recall that at the 45th AGM, they had approved the re-appointment of Mr. Mahendra Mohan Gupta (DIN- 00020451), a Non-retiring Director, as the Chairman and Managing Director for a period of two (2) years with effect from 1st October, 2021 at the salary of ₹ 7,00,000 per month plus value of perquisites per year not exceeding one month's salary and thereafter to continue as the Non-executive Chairman of the Company for the remainder period i.e. upto 30th September, 2026. As Chairman of the Board, he is responsible for all Board matters.

Mr. Mahendra Mohan Gupta aged 85 years, is a non-retiring director, i.e. he is not liable to retire by rotation in accordance with the Article 97 (iii) of the Articles of Association of the Company. He holds a bachelor's degree in Commerce. He has more than 65 years of experience in the print media industry. Brief profile of Mr. Mahendra Mohan Gupta is given in the Report on Corporate Governance, forming part of the Annual Report of the Company for the financial year 2025-26.

Pursuant to Regulation 17(1D) of the LODR Regulations, as a non-retiring Director, his continuation on the Board of a listed entity requires approval by the shareholders in a general meeting at least once every five years from the date

NOTICE OF ANNUAL GENERAL MEETING

of appointment or re-appointment, as applicable. Further, pursuant to Regulation 17(1A) of the Listing Regulations, Mr. Mahendra Mohan Gupta has attained the age of 85 years. Since Mr. Gupta has attained the age of more than 75 years, shareholders' approval is required for his continuation as a director.

Keeping in view that the rich experience of Mr. Mahendra Mohan Gupta and to maintain continuity of the existing leadership structure of the Company as a permanent director, the Board has recommended his continuation as the Non-Executive Director of the Company, not liable to retire by rotation.

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

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

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

By Order of the Board
For Jagran Prakashan Limited

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

Place: Kanpur
Date: 12th August, 2026

NOTICE OF ANNUAL GENERAL MEETING

ANNEXURE-A

Disclosure relating to Directors pursuant to Regulations 36(3) and other applicable regulations 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	Mr. Mahendra Mohan Gupta	Mr. Dharendra Mohan Gupta	Mr. Devendra Mohan Gupta	Mr. Sunil Gupta	Mr. Sanjay Gupta	Mr. Shailesh Gupta
DIN	00020451	01057827	00226837	00317228	00028734	00192466
Date of Birth	10 th November, 1940	12 th March, 1944	7 th January, 1950	27 th May, 1962	20 th December, 1962	7 th April, 1969
Age	85 years	82 years	76 years	64 years	63 years	57 years
Date of first appointment	18 th July, 1975	18 th July, 1975	4 th September, 2008	1 st October, 1993	30 th June, 1993	28 th November, 1994
Area of Expertise	Please refer report on Corporate Governance forming part of Annual Report for area of expertise.					
Qualification	Bachelor's Degree in Commerce	Bachelor's Degree in Arts	Bachelor's degree in Mechanical Engineering	Master's Degree in Commerce	Bachelor's Degree in Science	Bachelor's Degree in Commerce
Relationship with Directors and Key Managerial Personnel	Father of Mr. Shailesh Gupta and Brother of Mr. Dharendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta.	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, Mr. Shailendra Mohan Gupta.	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta, Mr. Shailendra Mohan Gupta.	None	Brother of Mr. Sandeep Gupta	Son of Mr. Mahendra Mohan Gupta.
Remuneration last drawn during the FY 2025-26 (per annum) (in ₹ -/-)	None	277.14 Lakhs	None	304.40 Lakhs	269.74 Lakhs	235.24 Lakhs
Shareholding in the Company	1,25,359 Shares	2,69,078 Shares	1,17,890 Shares	1,00,000 Shares	53,000 Shares	Nil
No. of Board meetings attended during FY 2025-26	6 out of 6	5 out of 6	6 out of 6	6 out of 6	5 out of 6	6 out of 6
Directorships / partnerships in other bodies corporate in India	- Jagran Media Network Investment Private Limited - The Press Trust of India Limited - The Indian Newspaper Society - VRSM Enterprises LLP	- Jagran Media Network Investment Private Limited - TDMD Private Limited	- Jagran Media Network Investment Private Limited - Jagran Micro Motors Limited - Jagmini Micro Knit Private Limited	Jagran Media Network Investment Private Limited	- Jagran Media Network Investment Private Limited - Midday Infomedia Limited - MMI Online Limited - The Indian Newspaper Society - Altacura AI Absolute Return Fund LLP - Sanjay Dhruv Mohan Investment Consultants LLP - Multiples Private Equity Fund II LLP	- Music Broadcast Limited - Midday Infomedia Limited - Audit Bureau of Circulations - Rave Real Estate Private Limited - MMI Online Limited - The Indian Newspaper Society - Media Research Users Council India - VRSM Enterprises LLP

NOTICE OF ANNUAL GENERAL MEETING

Name of Director	Mr. Mahendra Mohan Gupta	Mr. Dhirendra Mohan Gupta	Mr. Devendra Mohan Gupta	Mr. Sunil Gupta	Mr. Sanjay Gupta	Mr. Shailesh Gupta
Chairman / Member of the Committee of the Board of Directors of the Company	Chairman of- Corporate Social Responsibility and Risk Management Committee	None	None	Member of Stakeholders Relationship Committee	Member of:- Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee	Member of Risk Management Committee
Chairman / Member of the committee of other Public Limited Companies in which he / she is a director	-	None	None	-	Midday Infomedia Limited- Chairman of Audit and CSR Committee Member of- Nomination and Remuneration Committee	Music Broadcast Limited- Member of Nomination & Remuneration Committee
Name of Listed Entities from which resigned/ceased in the past three (3) years	None	None	None	None	None	None
Terms and conditions of appointment	Non-executive Chairman, not liable to retire by rotation (Please see resolution and explanatory statement set out in Item No: 8)	Whole-Time Director (Please see resolution and explanatory statement set out in Item No: 4)	Non-executive Director, liable to retire by rotation	Whole-Time Director (Please see resolution and explanatory statement set out in Item No: 5)	Whole-Time Director, not liable to retire by rotation (Please see resolution and explanatory statement set out in Item No: 6)	Whole-Time Director, not liable to retire by rotation (Please see resolution and explanatory statement set out in Item No: 7)
Remuneration sought to be paid/ drawn	NA	INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors and value of perquisites not exceeding one month's salary	NA	INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors and value of perquisites not exceeding one month's salary	INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month, with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors and value of perquisites not exceeding one month's salary	INR 21,60,000 (Rupees Twenty-One Lakh Sixty Thousand Only) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board of Directors and value of perquisites not exceeding one month's salary



IMPACT THAT CONNECTS MILLIONS



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Financial Performance FY 2025-26

Our performance remained resilient during the year, with revenues remaining stable. Earnings improved driven by disciplined cost management initiatives, lower impairment losses and higher other income. As a result, the Company delivered strong growth in profit after tax and overall margins.

₹1,876 Cr ₹9.05

OPERATING REVENUE

EARNINGS PER SHARE

₹285 Cr ₹185 Cr

OPERATING PROFIT

PROFIT AFTER TAX

CONTENTS



To know more
about us, please
scan this QR code

The true measure of an institution lies in the trust it sustains and the lives it touches. At Jagran Prakashan Limited (Jagran), we have long understood this paradigm, creating impact through the depth of human connections we command.

Every day, across the vast expanses of print, the fluid frequencies of radio, the rapid embrace of digital and the real-world vibe of outdoor and on-ground verticals, we engage with millions, shaping perspectives through content that informs, influences and inspires.

This deep-rooted connection forms the crux of our strategic evolution. As consumption patterns shift and audience expectations become more refined, we continue to strengthen our stature as a high-performance, multi-platform ecosystem. Built on a legacy of credible content, we bridge the distinct worlds of India and Bharat, blending local insights across multiple languages and formats, while driving conversations of national importance.

Since inception, trust has been our strongest differentiator. Through the written words, the spoken voices, the digital screen and community-led initiatives, we continue to foster engagements that matter to millions. By combining this hard-earned credibility with creative innovation, we perpetuate a resilient media framework that thrives on responsible storytelling. The resultant synergy flows through the ecosystem, delivering meaningful outcomes for our advertisers and stakeholders.

As we look ahead, we remain dedicated to fortifying these bonds, generating enduring value through authentic journalism and future-ready capabilities. All through, we strive to ensure that every story we tell contributes to a progressive, informed nation,

CREATING IMPACT THAT CONNECTS MILLIONS





About us

Across every corner of India, generations are moving forward, and Jagran is moving right alongside them, connecting people to the stories, experiences and voices that deliver meaningful impact everyday.

Built on an unshakeable foundation of credible journalism, we have evolved from a proud print legacy into a vibrant, multi-platform conglomerate.

By blending sound audience relationships with trusted influence, we seamlessly adapt to modern consumption habits across print, digital, radio, events and outdoor and experiential spaces.

Our strength lies in our deep understanding of regional India, combined with an agile capability to scale powerful ideas across diverse geographies.

SHAPING CONVERSATIONS THAT CONNECT INDIA



This continuous evolution allows us to deliver highly relevant content for our audiences and precise, impactful solutions for our advertisers.

Over the years, our brands have become an integral part of everyday life, shaping conversations and influencing decisions.

Trusted by millions, they continue to inspire confidence and strengthen engagements in an ever-changing world.

ADVANCING OUR VISION

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

DRIVING STRONG CREDIT PROFILE

We demonstrate robust financial discipline, as reflected in our strong credit ratings. During the year, our ratings were reaffirmed at AA+ / Stable for long and medium-term instruments and A1+ for short-term instruments.

Our subsidiaries also maintained healthy credit profiles, with Music Broadcast Limited rated AA / Stable (long-term) and A1+ (short-term), and Midday Infomedia Limited rated AA(-) / Stable (long-term).

CREATING SHAREHOLDER VALUE

We are listed on the BSE (532705) and NSE (JAGRAN), reflecting our commitment to transparency and strong governance standards.

As of March 31, 2026, our market capitalisation stood at ₹1,329 crore. Strengthening our commitment to sharing value with our shareholders, we declared an Interim Dividend of ₹10 per equity share including Special Dividend of ₹3 per equity share (face value ₹2) for FY26.

KEY FACTS

75+

Years of sustaining trust, consistency and industry leadership

10

Languages, serving diverse audiences across India

5

Business verticals spanning print, radio, digital, activations and out-of-home

5,450+

Permanent workforce driving execution, creativity and growth



Highlights of FY 2025-26

STRENGTHENING OUR MULTI-PLATFORM ADVANTAGE

We connect with audiences through an integrated mix of print, radio, digital, outdoor and activations. This diversified strength, paired with a commitment to excellence, ensures deeper audience engagement and sharper brand delivery. With a disciplined, multi-platform approach, we navigate market shifts effectively, continuously scaling our reach and solidifying our long-term value in a changing world.

PRINT

Cementing leadership
anchored in trust

86 Mn+

Total readership[#]



We continue to build on the legacy foundation of our print business, anchored in trusted journalism, strong readership and deep regional connect. These enduring strengths enable us to maintain our leadership position and ensure circulation stability during the year.

Key developments in FY26

- Reported operating revenues of ₹1,400 crore
- Witnessed stability in advertisement revenues while maintaining overall performance
- Continued focus on circulation-led initiatives to support medium-term growth
- Sustained leadership position across key markets

Read more on
PAGE 18 →

[#]IRS 2019 Q4

DIGITAL

Scaling reach
and engagement

19

Digital media portals



We are among India's leading digital media platforms, recognised for our credibility and breadth of coverage. Our digital business continued to scale, supported by strong audience traction and sustained investments in platforms and capabilities.

Key developments in FY26

- Reported operating revenues of ₹82 crore
- Reached 119* million+ total digital population in the News / Information category
- Maintained strong audience engagement across platforms through diverse content offerings
- Sustained investments in digital capabilities to drive long-term growth and monetisation

Read more on
PAGE 32 →

*Source: Comscore MMX Multi-Platform, Unique Visitors, Mobile & Desktop, March 2026, India

RADIO

Defining the future of radio

39

Radio stations

Read more on
PAGE 26 →



We are strategically positioned at the convergence of FM, streaming, podcasts, social media and experiential platforms. This multi-directional ecosystem enhances audience reach, deepens engagement and unlock new monetisation avenues for broadcasters.

Key developments in FY26

- Reported operating revenues of ₹174 crore
- Garnered an 18% market share for Radio City
- Maintained a stable market presence across key geographies
- Experienced sustained growth in advertiser engagement and client relationships
- Witnessed greater contribution from value-added offerings, including digital and integrated solutions
- Focused on improving operational efficiencies and optimising the revenue mix

OUT-OF-HOME

Expanding asset-led presence

3,500+

Media inventory

We continued to scale our out-of-home business across India during the year. This growth was supported by a higher contribution from asset-based formats and stronger execution capabilities.

Key developments in FY26

- Reported operating revenues of ₹159 crore
- Achieved enhanced contribution from asset-based businesses, supporting revenue visibility
- Maintained expansion momentum across key markets and formats
- Strengthened execution capabilities across the portfolio

Read more on
PAGE 42 →



ACTIVATIONS

Driving on-ground engagement

7

City presence

We strengthened our activation business by designing and executing tailored BTL and experiential campaigns across India. By combining creative innovation with executional precision, we deliver impactful, customised solutions aligned with brand objectives, while improving profitability through a sharper project mix.

Key developments in FY26

- Reported operating revenues of ₹70 crore
- Sustained focus on high-margin activation-led projects
- Rationalised portfolio to prioritise scalable and value-accretive engagements

Read more on
PAGE 44 →





Presence

Operating at a national scale, we engage diverse audiences across India through a powerful and integrated media network. Our print and radio presence extends across 13 states and union territories, in addition to 39 key radio markets, allowing us to balance regional insights with broad national relevance. Complemented by our digital, out-of-home and activation businesses, this ecosystem delivers extensive reach and impactful engagement across the country.

Together, they enable integrated, multi-platform solutions that combine scale with precision, delivering meaningful engagement and measurable outcomes for audiences and advertisers.

Across every touchpoint, from trusted publications and radio to digital platforms and on-ground experiences, we remain closely connected to India's evolving pulse, blending national reach with deep local relevance.

75

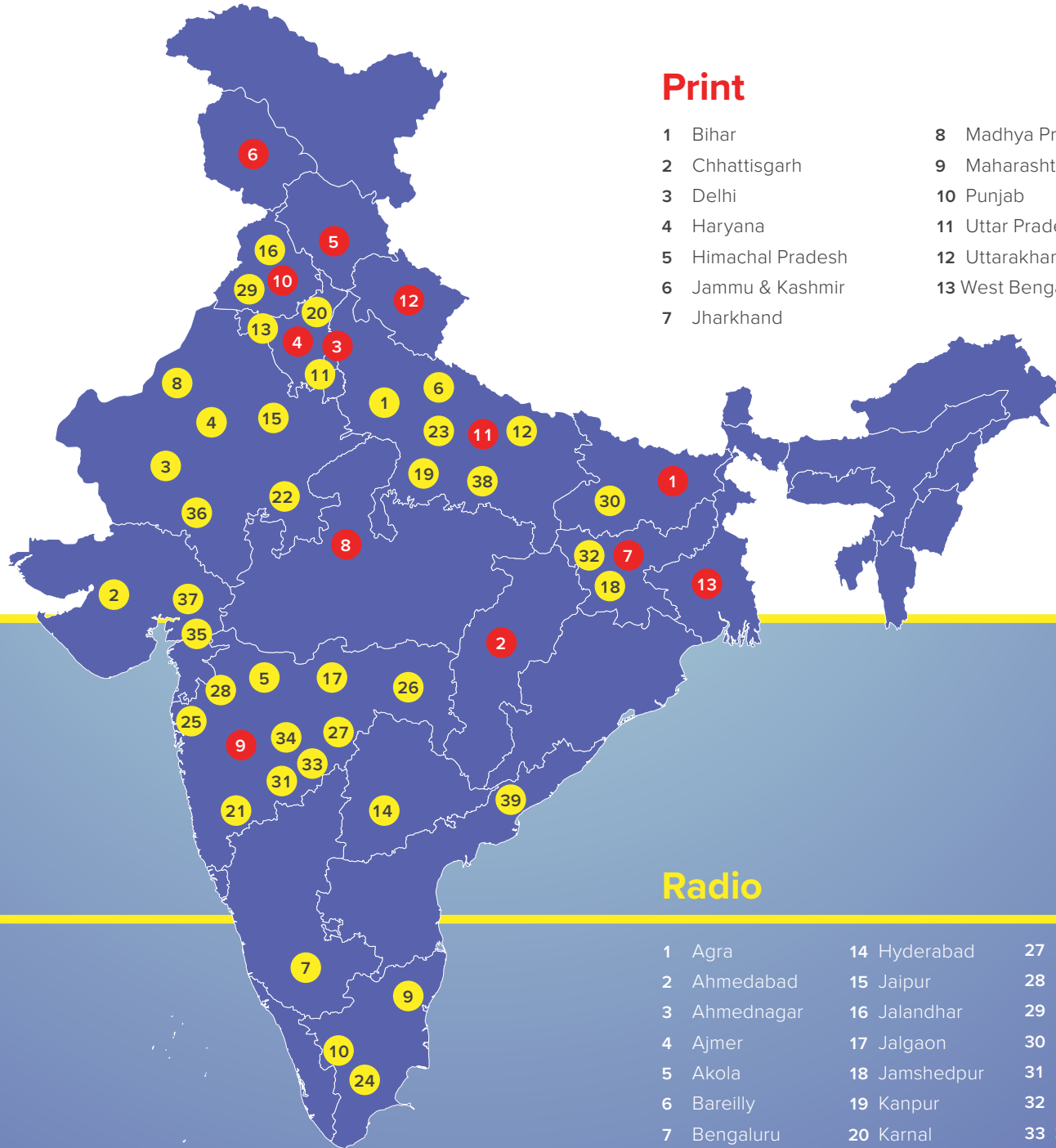
Years of sustaining trust, consistency and industry leadership

5

Business verticals spanning print, radio, digital, activations and out-of-home

AMPLIFYING IMPACT ACROSS AUDIENCES AND MARKETS

ACROSS INDIA, WITH IMPACT



Print

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

Radio

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

●
Print

●
Radio



Business model

FOSTERING VALUE THROUGH MULTI-VERTICAL ECOSYSTEM

Decades of media expertise drive our commitment to credible content and cross-platform engagement. By leveraging our national footprint, we power an evolved, multi-vertical ecosystem offering integrated solutions that strengthen audience connect and elevate brands. By combining trust with expansive scale, we consistently drive innovation and create sustained, long-term value for our stakeholders.

WHAT DRIVES US

Financial strength

We maintain a robust financial foundation through disciplined capital allocation, strong cash flow generation and prudent financial management to support sustainable growth and long-term value creation.

Governance and ethics

We implement strong frameworks to ensure transparency, accountability and compliance across operations.

People capability

We empower our teams through continuous learning, collaboration and a performance-driven culture.

Strategic partnerships

We collaborate with ecosystem partners to enhance our reach, capabilities and service offerings.

Technology and insights

We invest in digital capabilities, data and AI to boost our content delivery, distribution and decision-making.

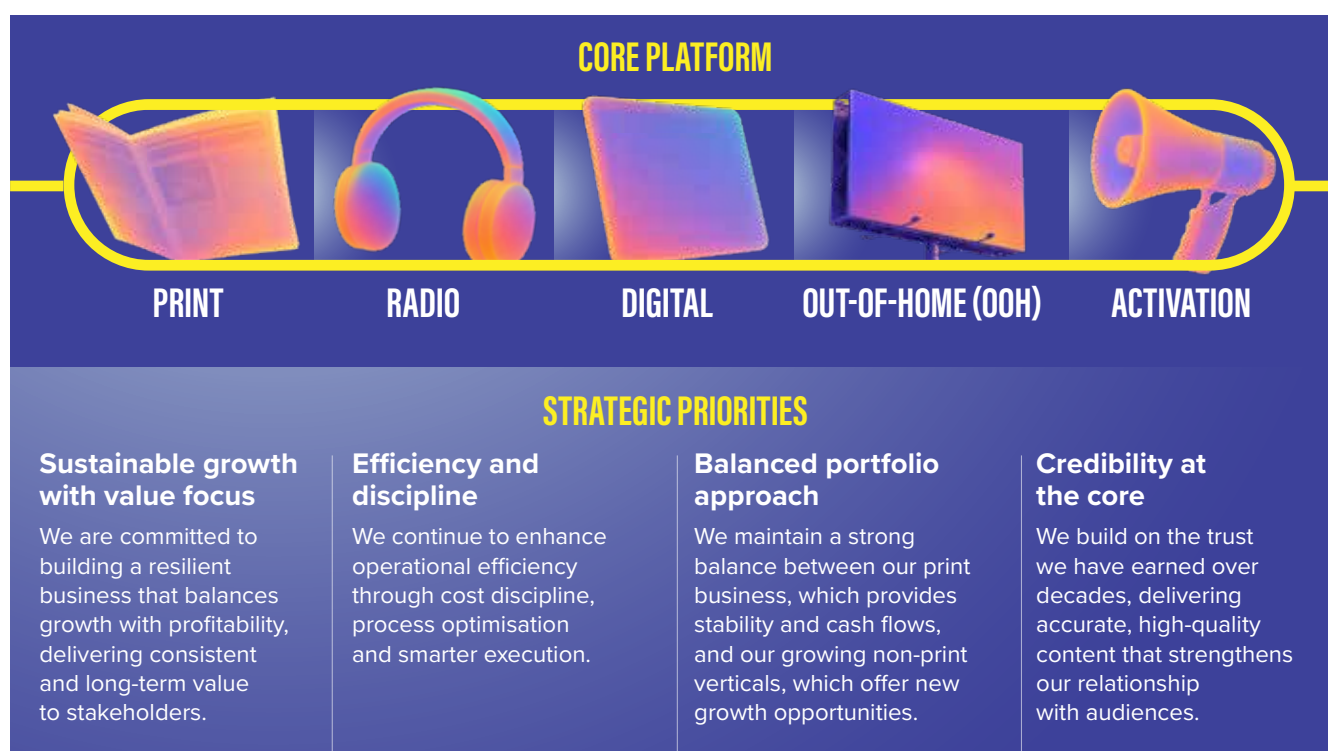
Robust infrastructure

We leverage a sound network of 33 printing facilities, 39 radio stations and nationwide presence to augment scale and execution strength.

Deep market connect

We capitalise on our wide footprint across metros and emerging markets to gather strong regional insight and deliver content with hyperlocal relevance.

OUR VALUE CREATION FRAMEWORK



HOW WE CREATE VALUE

Sustainable and profitable growth

We focus on strengthening revenues and margins while ensuring long-term value creation.

Operational efficiency

We continuously optimise costs, processes and execution to enhance agility and performance.

Balanced business portfolio

We draw on the strength of print for business stability while scaling high-growth digital, outdoor and radio verticals for accelerated momentum.

Content credibility and trust

We uphold strong editorial standards to deliver reliable and impactful content across platforms.

Integrated platform approach

We combine print, radio, digital, outdoor and activation to deliver seamless brand experiences.

Future-ready transformation

We follow an agile approach, efficiently aligning with changing media consumption patterns and emerging opportunities.

WHO WE CREATE IT FOR

Shareholders

We maintain a strong balance sheet and deliver consistent returns. Over the past 9 years, we have returned approximately ₹2,100 crore through dividends and buybacks.

Clients

We provide integrated, multi-platform solutions that enable brands to connect effectively with their audiences.

Listeners

We offer engaging, locally relevant content that strengthens audience connect and loyalty.

Communities

We drive impact across education, environment, health and social awareness through our 'Saat Sarokaar' initiatives, propelling inclusive progress.

Readers

We deliver credible, high-quality content, grounded in principled journalism that informs, engages and builds lasting trust.

People

We foster a culture of growth, innovation and inclusivity, supporting our workforce in their career journeys.



Chairman's insight

EVOLVING WITH THE PULSE OF A MILLION ASPIRATIONS

Dear Shareholders,

Economic progress and infrastructure development shape the landscape of a nation, but its true strength is defined by the collective consciousness of people. Tangible progress comes to the fore when communities are engaged, citizens are empowered and institutions are resilient. Equally critical is the presence of trusted platforms that facilitate the exchange of ideas, nurture constructive dialogue and reflect the evolving aspirations and enduring concerns of the communities they serve. For generations, media has been an integral part of this socio-economic fabric, connecting people, influencing perspectives and creating impact that lasts.

It is precisely this resilient architecture and empowered citizens that has steered India amidst global turbulence. While the world economy navigated a period of uncertainty, marked by geopolitical shifts, volatile trade dynamics and macroeconomic challenges, India's internal strength allowed it to stand out as one of the world's fastest-growing major economies. This momentum is fuelled directly by the aspirations of our people. Robust domestic consumption, sustained infrastructure investments, rapid digital adoption and favourable demographic trends are the tangible realities of a society that is deeply connected.

As India cements its position as a key driver of global growth, it demands a higher standard of responsibility. The participation of millions of citizens in the country's growth story brings greater focus on trusted media platforms. In an age of information abundance, credibility has emerged as a currency of greater value. Moreover, as technology increasingly drives this macroeconomic momentum, maintaining meaningful human connections remains indispensable.

It is within this landscape of rapid changes and vital responsibility our legacy finds its truest purpose. Since our inception, we have been guided by the belief that media serves as a powerful catalyst for informed societies and meaningful progress. As India has evolved through successive phases of economic, social and technological transformation, our journey mirrored this evolution, continuously adapting to the changing times. At the same time, we remain fiercely firm in our commitment to credibility, responsibility and public trust.

Evolving Media and Entertainment Landscape

The media and entertainment industry is undergoing a fundamental transformation, driven by the very same forces reshaping our nation, including evolving consumer preferences, rapid digital adoption and technological advancements. Paired with growing demand for personalised and regional content, these enablers are paving the way for a dynamic new era. As audiences today engage with content seamlessly across platforms, the ecosystem has shifted, with advertisers increasingly seeking integrated solutions that combine reach, engagement and measurable outcomes.

₹1,876 Cr

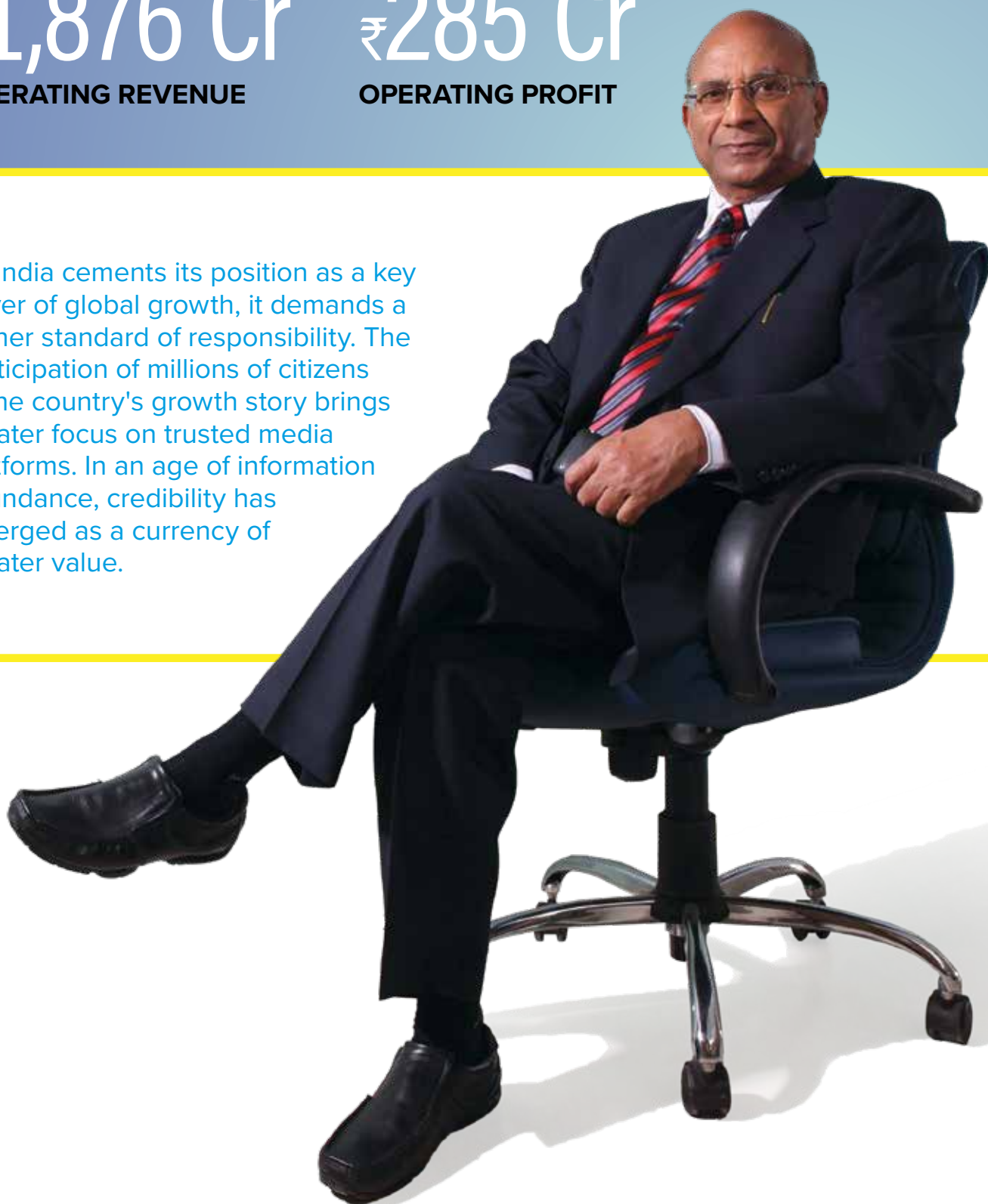
OPERATING REVENUE

₹285 Cr

OPERATING PROFIT



As India cements its position as a key driver of global growth, it demands a higher standard of responsibility. The participation of millions of citizens in the country's growth story brings greater focus on trusted media platforms. In an age of information abundance, credibility has emerged as a currency of greater value.





Chairman's insight



Against a dynamic media environment, our print business continued to exemplify resilience and market leadership. Successfully navigating a higher base and subdued advertising demand across certain sectors, our flagship publications leveraged their enduring trust, unmatched reach and deep influence to drive growth in advertisement revenue. Simultaneously, we deployed targeted, forward-looking initiatives to strengthen circulation and reader engagement, the benefits of which are expected to become increasingly visible over time.



Within this evolving landscape, different mediums are finding unique ways to thrive. Print continues to command trust and credibility, particularly in regional markets, while radio remains a powerful tool for hyperlocal engagement and community connect. Simultaneously, digital media continues to be the primary growth engine of the sector, propelled by mobile consumption, video, social platforms, creator ecosystems and data-driven advertising. At the same time, out-of-home media capitalises on rapid urbanisation, infrastructure development and digital formats, while experiential activations are enabling brands to create deeper and more immersive consumer connections.

As the boundaries between these distinct segments continue to blur, the future of media will be defined by the ability to intelligently integrate content, audiences, technology and engagement into a unified ecosystem, delivering seamless, high-impact experiences for consumers and advertisers alike.

Maintaining Performance Momentum

In FY26, we maintained stable performance across our key metrics despite an unfavourable economic environment. Consolidated revenue stood at ₹1,876.22 crore, while consolidated EBITDA was ₹285 crore.

During the year, the Group recognised impairment charges of ₹47.77 crore, primarily relating to certain subsidiaries and an associate, based on annual recoverability assessments carried out in accordance with Ind AS 36.

Reflecting our continued commitment to shareholder value, the Board declared a dividend of ₹10 per equity share, including a special dividend of ₹3 per share. We also ended the year with a strong consolidated net cash position of approximately ₹1,200 crore, providing the financial strength and flexibility to support our long-term growth strategy.

Our Company has continued to face the challenge of operating without a Managing Director since October 1, 2023, along with ongoing inter se disputes among members of the Promoter/Promoter Group. Despite these challenges, our business operations have remained stable, and we have continued to maintain our leadership position in the market.

The outcome of these disputes remains uncertain at this stage. The future course of action will depend on the resolution of the disputes and/or the final outcome of the ongoing legal proceedings. We remain hopeful that these matters will be resolved in the best interests of the Company and all its stakeholders, enabling the Company to restore stability and fully realise its potential

Progress across Segments

Against a dynamic media environment, our print business continued to exemplify resilience and market leadership. Successfully navigating a higher base and subdued advertising demand across certain sectors, our flagship publications leveraged their enduring trust, unmatched reach and deep influence to drive growth in advertisement revenue. Simultaneously, we deployed targeted, forward-looking initiatives to strengthen circulation and reader engagement, the benefits of which are expected to become increasingly visible over time. Supported by disciplined cost management and operational prudence, the business delivered improved profitability, further cementing its commanding position at the forefront of India's print media landscape.

Alongside, we undertook a rigorous strategic recalibration of our radio business, designed to optimise operational efficiency and structurally position the segment for sustainable growth. While revenue was impacted by a challenging advertising environment, Radio City successfully retained its dominant market position and sound listener connect, reflecting the enduring equity of the brand. To mitigate macroeconomic headwinds, the business further diversified its revenue mix by scaling high-margin digital initiatives, sponsorships, special events and client-centric solutions. Complementing this revenue diversification, the focused restructuring and cost optimisation measures, implemented during the year, yielded encouraging results. These included a return to positive operating profitability in the final quarter of FY26, laying a resilient and agile foundation for future value creation.



As India advances into a future shaped by unprecedented opportunities, transformative innovation and rising aspirations, we remain committed to playing our part in informing minds, enabling dialogue and strengthening communities. While media platforms may inevitably evolve and disruptive technologies redefine the landscape, the trust placed in us by millions remains our greatest responsibility and our strongest source of inspiration.



Our digital business continued to navigate a fluid landscape, shaped by changing consumer behaviour, artificial intelligence-driven search patterns and volatile platform algorithm dynamics. Despite these industry-wide disruptions, Jagran New Media maintained its position as one of India's leading news and information platforms. Embracing this transformation, we accelerated our investments into digital platforms, content capabilities and audience engagement initiatives.

These forward-looking capital deployments are intended to strengthen our digital ecosystem, amplify audience engagement, expand our presence across next-generation media formats and unlock future growth opportunities.

Our outdoor and activation businesses continued to build robust momentum, strengthening their contribution to the Group's diversified revenue portfolio. This performance was catalysed by a strategic shift towards asset-led outdoor operations and growing demand for experiential brand engagement solutions. As advertisers seek more integrated and immersive consumer interactions, our comprehensive capabilities across out-of-home media, events and activations allow us to create unified brand narratives that seamlessly complement our print and digital campaigns. Given the tilt towards engagement-led marketing strategies, we are confident that this segment is well-positioned to generate significant long-term value.

Responsible Growth, Enduring Impact

Sustainability and ethical stewardship remain integral to our long-term vision and value creation philosophy. As a media organisation with a deep connection to the socio-economic

perspective of the nation, we recognise that our growth must align with environmental preservation, social progress and strong governance standards.

On the environmental front, we augment operational efficiency through responsible resource utilisation, energy conservation and waste management practices. By minimising our environmental footprint, these focused endeavours bolster the resilience and sustainability of our operations.

Our social commitment blends workplace-centric frameworks with community development initiatives. Within the organisation, we foster an inclusive, collaborative and people-first culture that encourages continuous learning, holistic well-being and professional growth. Our community engagement is driven by our flagship social initiative, 'Saat Sarokaar', allowing critical interventions across key developmental pillars. Our focus areas include education, healthcare, women empowerment, environmental sustainability, water conservation, poverty alleviation and population awareness, creating lasting impact across regional ecosystems.

Equally important is our commitment to strong corporate governance. Guided by the principles of integrity, transparency, accountability and ethical conduct, we continue to strengthen our governance framework and decision-making processes. These values allow us to safeguard stakeholder trust, ensuring the long-term viability, reputation and success of our organisation.

Looking Ahead with Confidence

As India advances into a future shaped by unprecedented opportunities, transformative innovation and rising aspirations, we remain committed to playing our part in informing minds, enabling dialogue and strengthening communities. While media platforms may inevitably evolve and disruptive technologies redefine the landscape, the trust placed in us by millions remains our greatest responsibility and our strongest source of inspiration.

Empowered by the support of our stakeholders and the dedication of our people, we look to the future with optimism and confidence, committed to creating enduring value while contributing meaningfully to India's growth story.

Warm regards,

Dr. Mahendra Mohan Gupta

Non-Executive Chairman



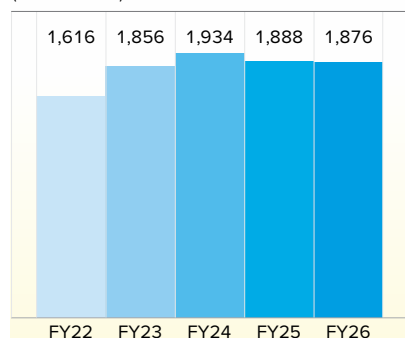
Key performance indicators

TRACKING MOMENTUM ACROSS METRICS

Annual performance

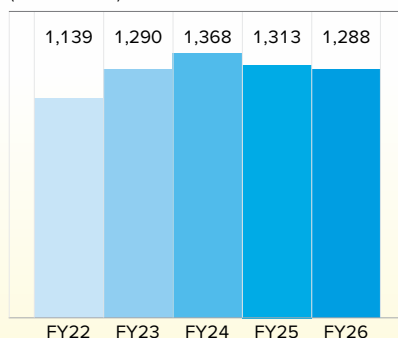
Operating Revenue

(₹ in Crore)



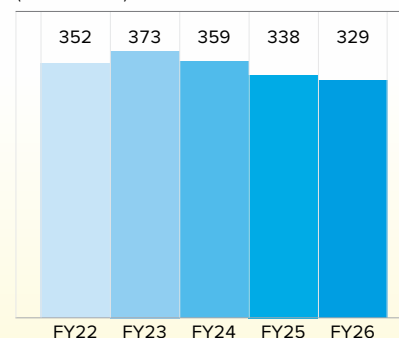
Advertisement Revenue

(₹ in Crore)



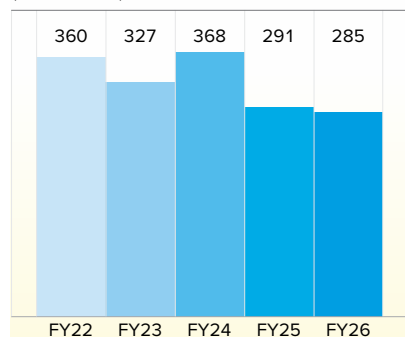
Circulation Revenue

(₹ in Crore)



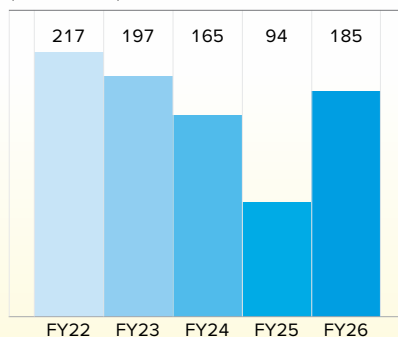
Operating Profit

(₹ in Crore)



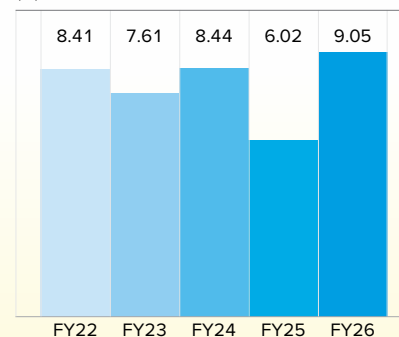
Profit after Tax

(₹ in Crore)



Earnings per Share

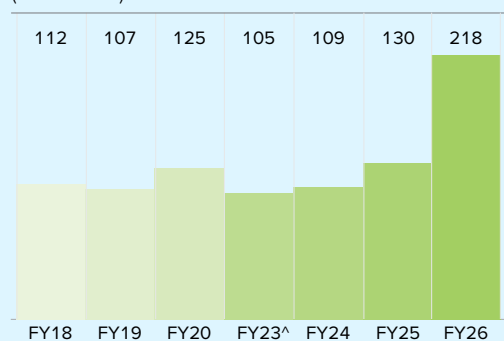
(₹)



Track record of shareholder value creation

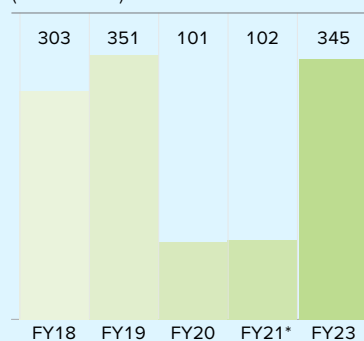
Dividend

(₹ in Crore)



Buyback of Shares

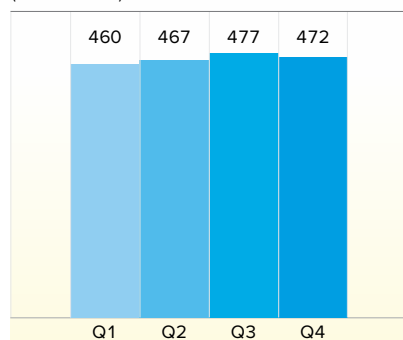
(₹ in Crore)



Quarterly performance - FY26

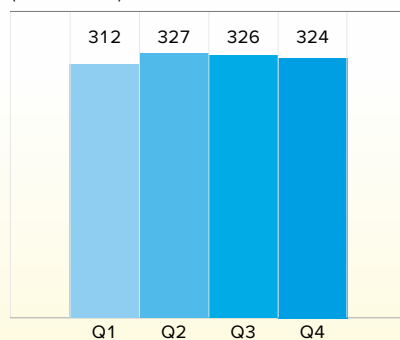
Operating Revenue

(₹ in Crore)



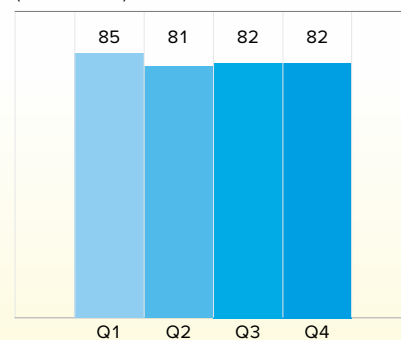
Advertisement Revenue

(₹ in Crore)



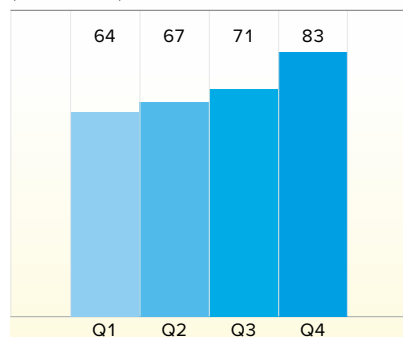
Circulation Revenue

(₹ in Crore)



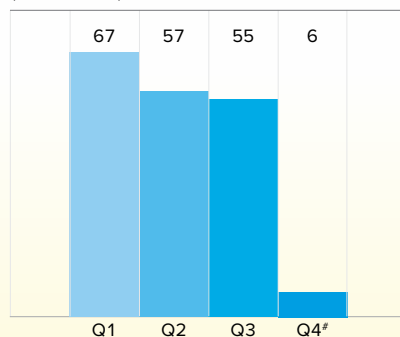
Operating Profit

(₹ in Crore)



Profit after Tax

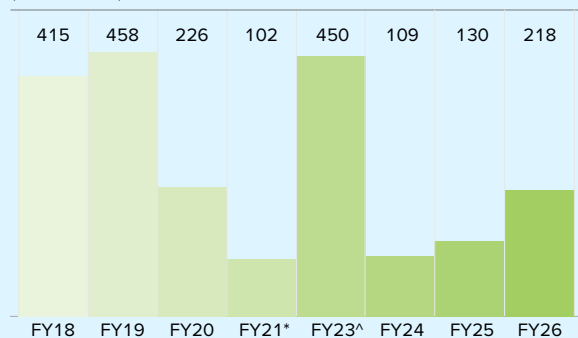
(₹ in Crore)



*Includes impairment of non-current assets in subsidiaries & associate of ₹35.64 Crore

Total

(₹ in Crore)



₹2,100 Cr+

Returned to shareholders over the past 9 years through dividends and share buybacks

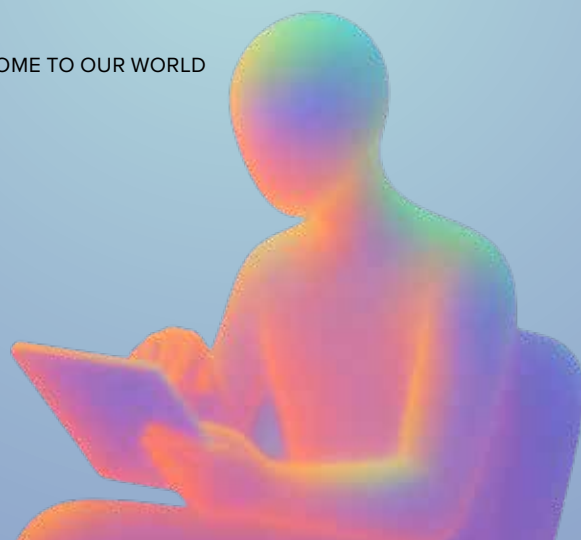
*Buyback announced in March 2021 closed with effect from August 16, 2021 | ^ Interim dividend



At Jagran, content is the ultimate catalyst for influence, shaping our voice, defining our relevance and strengthening our connection with millions across a media landscape where attention is increasingly fragmented. For decades, audiences have turned to our brands for credibility. That trust strengthens our value proposition, enabling us to deliver content that is authentic, impactful and deeply connected to the realities of the people we serve.

ENGAGING MILLIONS WITH CREDIBLE CONTENT





Our ability to understand India at the most local level allows us to capture the emotions at the grassroots while seamlessly merging them within wider conversations.

Across print, radio, digital, outdoor and on-ground experiences, our narratives cut through, bringing perspectives that are fresh and relevant. We create stories and experiences built on a deep understanding of communities and cultures, enabling us to remain closely aligned with evolving audience preferences while maintaining the integrity of our voice.

Our unique advantage lies in the ability to synchronise hyperlocal realities with an expansive national presence, fostering enduring audience loyalty across geographies.

As consumption patterns become increasingly dynamic, we continue to evolve in step, strengthening our digital capabilities to make our content more interactive, immersive and discoverable. In doing so, we leverage the power of storytelling to remain a trusted, integral part of everyday life, redefining media ecosystem across India and Bharat.





Print

CURATING LASTING ENGAGEMENTS THROUGH EVOLVING TRENDS

Far from being displaced by digital abundance, print continues to distinguish itself as a medium defined by trust, authority and conscious consumption. As audiences navigate an increasingly mobile information landscape, print remains the quintessential torchbearer of depth and credibility, complementing digital channels in a hybrid ecosystem while preserving its unique capacity to engage and influence.

KEY TRENDS SHAPING THE PRINT LANDSCAPE



From Reach to Impact

Print is increasingly being valued for the quality of engagement it delivers, evolving steadily from a mass medium to a high-impact platform. Advertisers are leveraging it for premium campaigns, launches and brand-building, focusing on visibility, recall and audience quality rather than sheer scale.



Regional Growth, Enduring Trust

Growth continues to be led by local markets, supported by rising consumption across Tier-2 and Tier-3 India. Regional language content remains deeply trusted, enabling print to maintain strong community connect and local relevance.



Rise of Experiential Engagement

Publishers are expanding into events and on-ground activations to deepen audience and advertiser engagement. These platforms are strengthening brand relationships while adding new dimensions to the print ecosystem.



Credibility as Currency

In an era defined by misinformation, content saturation and fragmented attention, trust has emerged as print's most valuable asset. Its rigorous editorial discipline and commitment to authenticity create the strongest of differentiations, positioning it as a reliable source of information, while strengthening its relevance amidst the abundance of digital.



Hybrid Media Integration

Print is evolving into a key component of an integrated media ecosystem. Campaigns increasingly combine print with digital, driving engagement beyond the page through interactive elements and multi-platform touchpoints, creating a more cohesive and measurable media experience.



Evolving Audience Behaviour

Consumption patterns are becoming more segmented. While younger audiences lean digital, print remains highly relevant among mature, decision-making readers who value depth, structure and credibility.

Looking ahead, print is evolving into a high-reach, high-impact credibility platform where depth and precision converge to drive meaningful reader engagement while delivering the quality of attention and measurable outcomes that advertisers increasingly seek.



Jagran's Print Proposition

Our publications are recognised for strong editorial integrity and impartial, independent reporting. Our journalists have set industry benchmarks for accuracy and authenticity. Backed by an experienced newsroom and inspired by the faith our readers place in us, we continue to expand our footprint into new geographies and audiences.

We further strengthen this engagement through focused initiatives that enhance reader connect and fortify our value proposition. This trust is reflected in Ormax Media's 'Fact or Fake?' study, which ranks print as the most credible medium, ahead of television and radio.



Content Innovation and Differentiation

There is a growing focus on high-value, differentiated content, ranging from niche knowledge formats to more engaging storytelling approaches, ensuring continued relevance in a changing consumption landscape.



Trust at the Core

As media landscape becomes increasingly fragmented, print's value proposition is becoming more distinct. It offers clarity and credibility in an environment often characterised by information overload. In a world of constant updates, print gives the comfort of permanence, offering a space where information is validated, contextualised and trusted.

No.1

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

300+

Editions and sub-editions

8

Publications across 13 states and union territories in 5 languages

33

Printing facilities[#]

Largest

Read daily in India: Dainik Jagran*

*IRS 2019 Q4

[#]Including one outsourced printing facility and printing facility of Mid-day



Print



LEADERSHIP THROUGH THE CURRENCY OF TRUST

India's print media landscape stands firm as a trusted frontier of truth and public information. By fusing immense nationwide scale with extensive local knowledge, we curate rooted and relevant stories for millions of readers. Our print leadership across the Hindi heartland and beyond proves that traditional newsprint remains resoundingly impactful and relevant even today.

Our strength lies in hyperlocal reporting, supported by a robust distribution network and strong editorial foundation. These enablers allow us to stay closely connected with the communities we serve and sustain advertiser confidence in a dynamic media environment.

FY26 highlights

- Recorded growth in advertisement revenues, while maintaining resilience
- Maintained focus on circulation stabilisation through targeted market initiatives, with recovery expected to strengthen over time
- Sustained leadership position across key markets, supported by strong brand equity and reader trust
- Continued to invest in editorial quality and regional depth to bolster long-term engagement

Competitive strengths

- Dainik Jagran continues to lead as India's most widely read and trusted newspaper
- A strong legacy and high brand recall provide a clear strategic advantage
- Extensive presence across the Hindi belt, with unmatched reach in the heartland markets
- Experienced editorial team delivering credible, high-quality journalism that fortifies reader trust and relevance
- Targeted campaigns widen reach, deepen engagement and strengthen brand positioning
- A wide distribution network enables advertisers to reach their audiences with hyperlocal precision maximising their ROI
- A diverse portfolio of print titles caters to varied reader segments and evolving audience needs

PRINT BRANDS**दैनिक जागरण**

Our flagship brand reaches more than 68 million readers through 37 editions across 11 states and Union Territories, making it India's most widely read newspaper. Built on a strong legacy of trust, it has earned multiple global accolades and remains the only Indian newspaper to have won the 'Best in South Asia' award four times at the INMA Global Media Awards. Published daily for over seven decades, it continues to enjoy strong recall and a sound connection with readers across India.

mid-day

A compact, Mumbai-centric daily that captures the pulse of the city through sharp, youth-centric reporting, with a strong focus on entertainment, lifestyle and sports.

नवदुनिया नईदुनिया

With a strong readership base in Madhya Pradesh and Chhattisgarh, it brings issue-based, in-depth reporting across local news, business, technology, education and careers.



One of India's leading Urdu newspapers, founded in 1938, it maintains a strong foothold across Maharashtra, Bihar, Delhi and Uttar Pradesh through its focused regional coverage and enduring relevance.



A daily designed for urban youth across 12 major cities, offering a vibrant mix of local news, infotainment, and engaging features that reflect the energy of a new generation.

**ਪੰਜਾਬੀ ਜਾਗਰਣ**

A leading Punjabi daily with growing readership, expanding its presence across Punjab through relevant, community-focused journalism.



Mumbai's second-largest Gujarati daily, offering a mix of local and career news, cinema, comics and events in both modern and traditional formats.

Way Forward

Looking ahead, print's relevance will increasingly be defined by its ability to leverage its inherent strengths of trust, depth and meaningful engagement. The opportunity lies in positioning print as a credibility anchor within an integrated media ecosystem, where it complements the effectiveness of digital and on-ground platforms.

Our focus is on strengthening circulation quality, deepening reader connect and unlocking new monetisation levers through integrated, insight-led offerings. By combining our print leadership with digital amplification, hyperlocal intelligence and outcome-driven solutions for advertisers, we are well-positioned to sustain leadership and foster long-term value.



Print

PURPOSE-LED CAMPAIGNS CREATING SOCIAL IMPACT

Through purpose-led campaigns and community-driven initiatives, we continued to leverage the power of journalism to create meaningful social impact. From nurturing values among young citizens and strengthening civic identity to promoting entrepreneurship, celebrating culture and driving public accountability, these initiatives demonstrated how media can extend beyond information to inspire participation, influence behaviour and enable positive change.



Jagran Sanskarshala

Jagran Sanskarshala 2025 reaffirmed Dainik Jagran's commitment to shaping informed readers and responsible future citizens. At a time when India's 253 million adolescents are growing up amidst unprecedented choice, instant gratification and increasing digital distractions, the initiative focused on strengthening one of the most fundamental life values: commitment.

The campaign was anchored in India's largest adolescent commitment study, which captured the voices of 227,211 students across 523 towns and generated more than 5.2 million data points. Based on James Marcia's Identity Status Model, the study revealed both encouraging and concerning trends. While many adolescents demonstrated positive intent and aspiration, nearly 45% identified digital distraction as the biggest obstacle to keeping commitments, with older adolescents displaying greater tendencies towards withdrawal and disengagement.

Transforming insights into action, Sanskarshala evolved into a nationwide editorial and classroom movement. Developed in collaboration with

educators, the initiative identified seven pillars of value-based learning comprising citizenship, tolerance, health, self-improvement, relationships, social skills and reading habits. Over a period of 67 days, the campaign reached more than 1,500 schools and over 250,000 students, while generating more than 950 editorial stories and features. Content was integrated into school assemblies, enacted through student dramas and adopted as classroom learning material. Through Sanskarshala, Dainik Jagran demonstrated how a newspaper can evolve into a life classroom, nurturing attention, values and purpose among young Indians. The campaign received a Silver Award at the Publisher Abby Awards 2026.

The campaign also extended beyond naming. Through the Swachh Raam Leela Maidan Abhiyan, a neglected public ground was restored, converting a symbolic issue into visible civic pride. Within 30 days, the initiative generated over 1,200 name suggestions, connected with more than 30,000 citizens and advanced the selected name towards formal approval. By helping residents move from 'beyond the line' to a place they could proudly call home, Dainik Jagran demonstrated the transformative potential of community-centric journalism. The campaign won two second-place honours at the INMA Global Media Awards 2026 and received a Gold Award at the Publisher Abby Awards 2026.

[illegible]



Print

Janhit Jagran: A Social Entrepreneurship Movement

Janhit Jagran embodied Dainik Jagran's belief that journalism must extend beyond reporting change to enabling it. Guided by seven editorial principles encompassing women empowerment, environmental protection, population management, poverty eradication, healthcare, education and water conservation, the initiative was conceived to identify and nurture grassroots innovators capable of addressing pressing social challenges.

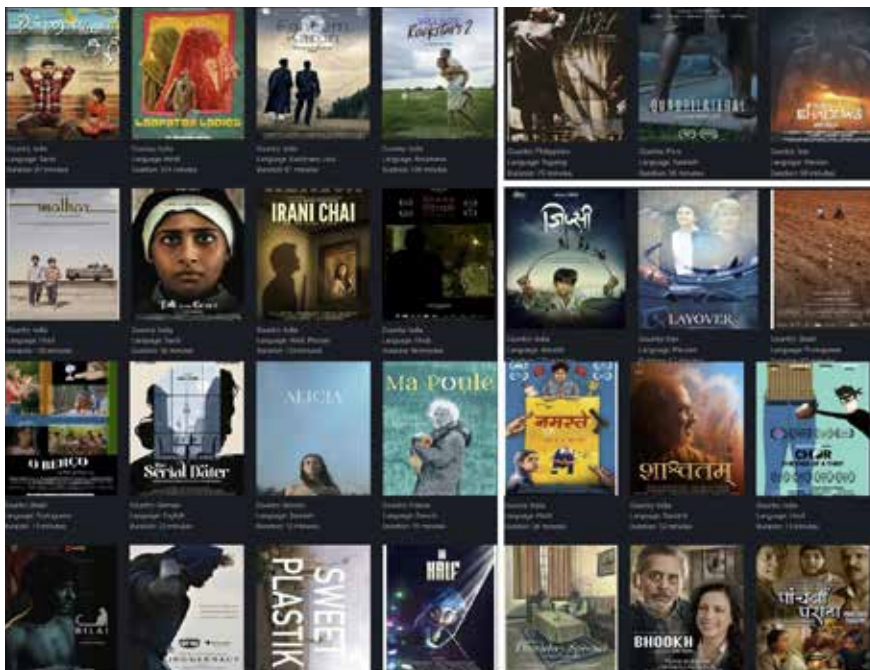
Structured as a six-month social entrepreneurship platform, the programme invited citizens and young entrepreneurs to submit practical and scalable ideas. More than 500 applications were received from across India, including over 205 for-profit enterprises and more than 270 young entrepreneurs. These proposals underwent a rigorous multi-stage evaluation process involving expert screening, mentorship, secondary assessment and final presentations.

The initiative brought together 12 mentors comprising entrepreneurs, investors and sector experts, along with ecosystem partners including



GetVantage, PW SOS and Jagran Prakashan. Seven for-profit and five young entrepreneur winners emerged from the programme, presenting solutions across sustainability, agri-tech, health-tech, water conservation and green materials. Through Janhit

Jagran, Dainik Jagran leveraged its reach, credibility and convening power to convert citizen-led ideas into investment-ready ventures capable of generating long-term social impact. The campaign received the second-place award at the INMA Global Media Awards 2026.



JAGRAN FILM FESTIVAL

Jagran Film Festival

Jagran Film Festival 2025 marked Dainik Jagran's continued evolution from a newspaper brand into a contemporary cultural platform. Spread across six months, the travelling festival covered 14 cities across eight states and delivered nearly 100 days of on-ground engagement. Designed to sustain relevance in an increasingly fragmented media landscape, the initiative used cinema as a powerful medium for cultural connection.

Artificial intelligence played a central role in driving efficiency and audience engagement. More than 3,500 city-specific and celebrity-specific creatives



were developed, over 600,000 WhatsApp interactions were managed through a live audience concierge and more than 8,000 registrations were handled seamlessly. The festival also trained 2,000 aspiring creators through AI filmmaking masterclasses.

JFF 2025 delivered 583 screenings featuring films from 62 countries in 59 languages, alongside 72 sessions and interactions. The festival attracted 51,400 on-ground attendees, generated 34.5 million social media views and accumulated more than 70,000 hours of YouTube watch time. With a total campaign reach exceeding

540 million and an earned media value of approximately ₹ 50 million, the initiative reinforced Dainik Jagran's position as a media brand that reports on culture while actively creating it. The campaign won the Best in South Asia Region trophy at the INMA Global Media Awards 2026, along with two first-place honours.



Kitne Surakshit Hain Hum?

Following the tragic collapse of a government school roof in Rajasthan on 28 July, 2025 which claimed the lives of seven children, Dainik Jagran transformed a local tragedy into a national campaign for accountability and safer educational infrastructure. Recognising that unsafe schools undermine children's right to education, the organisation launched a large-scale newsroom-led infrastructure audit.

More than 800 reporters and camera crews across 173 districts conducted physical inspections of over 2,700 government schools. Their findings revealed widespread neglect, including cracked walls, leaking roofs, damp foundations, waterlogged classrooms, unsafe premises, lack of electricity and children being forced to study outdoors.



Through sustained photo-led reporting across 27 editions, Dainik Jagran ensured that school safety remained firmly in public discourse. The campaign prompted immediate action, with the Chief Minister of Uttar Pradesh ordering a statewide audit of government schools and the Education Minister of Himachal Pradesh issuing directives to strengthen infrastructure and safety standards. The initiative highlighted the power of responsible journalism in driving governance, accountability and corrective action. The campaign was honoured with a Gold Award at the Publisher Abby Awards 2026.



Radio

REDEFINING RADIO FOR A CONNECTED WORLD

Radio in India is breaking the conventional mold, transitioning towards a dynamic hybrid model that merges classic broadcasting with cutting-edge digital audio. This evolution creates a highly agile, diversified platform accentuated by trusted voices, localised impact and multi-modal accessibility. As technology advances and audio usage changes, radio remains a resilient, relevant and engaging medium for today's fast-moving listeners.

KEY TRENDS SHAPING THE RADIO LANDSCAPE



Voices that Influence

Radio Jockeys are evolving beyond traditional on-air roles to emerge as multi-platform creators, engaging audiences across social media, podcasts and digital formats. Their credibility and strong listener connect position them as effective partners for brands, driving authentic engagement.



Expansion into Digital Audio

Radio is extending its presence across streaming platforms, mobile apps, podcasts and smart devices. This shift allows content to reach audiences anytime and anywhere, aligning with the preferences of younger, on-demand listeners.



Experiential Engagement

Radio is evolving into an experiential medium through events, campaigns and intellectual properties (IPs) that bring audiences and brands together. These initiatives foster stronger engagement and create deeper brand associations.



AI-Driven Transformation

Technology is reshaping radio operations, curating smarter content selection, personalised listening and improved scheduling. Data-led insights are enhancing audience understanding, allowing broadcasters to deliver more relevant content and targeted brand solutions.



Strengthening Local Connect

Local relevance remains one of radio's strongest differentiators. Through city-centric programming, spanning news, traffic and community stories, broadcasters continue to sharpen their hyperlocal approach while sustaining relevance and trust, particularly in emerging markets.



Growth of Podcasting

Podcasting is emerging as a key extension of radio's storytelling capabilities. Broadcasters are developing long-form, on-demand content across diverse themes, catering to audiences seeking deeper and more flexible listening experiences.

Jagran's Radio Proposition

Our strategy builds on radio's strength as a trusted, mass-reach medium while expanding into a multi-platform engagement ecosystem. By leveraging the scale and local relevance of radio, we are strengthening our footprint across digital, influencer, podcast and on-ground capabilities to deepen audience relationships and create integrated solutions for advertisers.

Our hub-and-spoke network allows us to combine expansive scale with strong local connect, while initiatives like Radio Plus further extend listener engagement through branded content and elevated experiences. We are also harnessing AI to enhance personalisation and improve campaign effectiveness. With a clear shift from reach to engagement, our focus remains on delivering meaningful interactions, stronger recall and measurable outcomes that generate lasting value.



6,940

Active client count

74.11_{mn}

Total reach on social media

200+

Client Activations

110+

Radio Jockeys (RJs)

1.38_{mn}

Podcasts listenership
with 2.82 mn plays

500+

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





Radio



BRINGING URBAN INDIA CLOSER THROUGH AUDIO

Growing with its listeners for over two decades, Radio City has maintained its leadership in India's private FM broadcasting landscape. Consistently setting benchmarks in programming and engagement, we curate content that reflects the diversity of audiences and adapts to changing preferences across regions.

Anchored in our brand ethos, Rag Rag Mein Daude City, we bring alive everyday stories, emotions and cultural exuberance that define city life across India.

Driven by purpose and creativity, we drive conversations and create experiences that resonate with audiences across markets. In an increasingly digital-first environment, we continue to reimagine radio by blending innovation with strong listener insights, delivering distinctive experiences through a seamless mix of music, entertainment and storytelling.

For our brand partners, Radio City offers a credible and high-reach platform that fosters authentic and emotionally engaging communication. Our integrated approach combines the reach of radio with the precision of digital to strengthen audience relationships while delivering meaningful outcomes for advertisers.

At the core of our strategy is a strong focus on micro-local content. Each station reflects the unique culture and identity of its city, bringing listeners closer to the voices, stories and music they feel attached to. Extending this experience further, our digital platform enhances reach through web radio and multi-platform engagement, ensuring deeper and more sustained audience connect.

FY26 highlights

- Volume market share moderated to 18% from 19% in FY25
- Maintained 32% share of new client acquisitions in Radio City
- Increased client count share in the radio industry to 44% from 40%
- Cost restructuring and optimisation are yielding encouraging results

Competitive strengths

- Sustained strong presence across key markets, including Mumbai, Bengaluru and Delhi
- Delivered growth through a balanced mix of legacy markets and emerging stations
- Expanded reach by entering into new geographies and engaging with a more diverse audience base
- Optimised yield and strengthened inventory management
- Leveraged data-led insights to refine programming and improve audience targeting

KEY CONTENT PROPERTIES

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



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



An award-winning sparkler running for over a decade, pioneering humour on FM radio.



A laughter riot of a show consistently offering a platform to India's best comics and their sketches.



India's first singing talent hunt contest on radio, celebrating its 16th season as the most sought-after singing reality show.



Uniting India's finest musical pioneers, Desi Vibes blends soulful classical traditions with vibrant contemporary beats, creating an unforgettable celebration of music rooted in our culture.

Way Forward

We are focused on strengthening audience relationships, accelerating our digital journey and expanding the value we create across platforms. Backed by data, AI, distinctive IPs and extensive understanding of local markets, we are well-positioned to bolster relevance through integrated execution while remaining a trusted voice in India's evolving media landscape.





Radio

AMPLIFYING ENGAGEMENT THROUGH RADIO AND BEYOND

FY26 marked a strategic refresh of Radio City's product portfolio, driven by evolving audience preferences and changing media consumption patterns. Through revitalised content formats, marquee properties, youth-focused initiatives, sports integrations, AI-enabled innovation and an expanding digital ecosystem, we strengthened engagement across radio, digital and experiential platforms. These efforts enhanced audience reach, deepened listener connect and created new opportunities for advertisers, reinforcing Radio City's position as a dynamic, future-ready entertainment brand.

Refreshing and Reigniting Engagement

To remain relevant in a rapidly evolving media landscape, Radio City undertook a strategic refresh of its product portfolio, aligning content, platforms and audience engagement with changing listener preferences. The transformation focused on strengthening core programming, enhancing digital integration and creating differentiated experiences across on-air and online channels.

Strategic Shift Highlights

- Music transformation
- Optimised network model
- Youth-driven innovation
- Reimagined legacy content
- Celebrity Sunday line-up
- Flagship cricket properties
- AI integration
- Radio City live impact



Cricket Ka Blockbuster (CKB)

A large-scale, multi-platform cricket property that delivered an immersive fan experience throughout the season. With engaging formats such as match updates, trivia, contests and interactive segments, it drove sustained audience participation and digital traffic. The initiative strengthened brand visibility and enabled contextual integrations, allowing advertisers to connect with highly engaged cricket audiences at scale.

300+

Sponsors

700K+

Digital reach



Business Titans 2025 – Chapter 4

A premium awards platform celebrating entrepreneurship, leadership and innovation across industries. Hosted in Phuket, the event brought together leading business minds and influential personalities, enhancing its prestige and reach. By recognising transformative leaders and enterprises, the property strengthened industry engagement, built brand equity and enabled high-value associations with premium advertisers.



Music Fest – Season 4

A flagship indie music property celebrating original artists through compelling storytelling and performances. Featuring leading artists across genres, the initiative connected strongly with young, digital-first audiences. By blending music with curated narratives, it strengthened engagement, amplified independent voices and reinforced our commitment to building a vibrant contemporary content ecosystem.

1 Mn+

Digital reach

50+

Content pieces

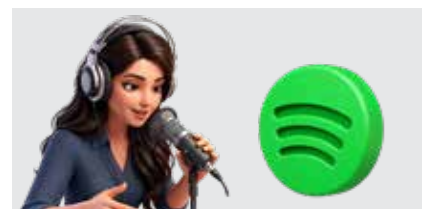
Pickleball – Building Awareness for a Fast-Growing Sport

As Official Radio Partner to leading pickleball leagues, we played a key role in bringing this emerging sport to mainstream audiences. Through RJ-led storytelling, simplified match insights and engaging commentary, we enhanced accessibility and interest. Exclusive interactions with players, stakeholders and celebrities further amplified visibility. This initiative strengthened our presence in new-age sports, deepened youth connect and expanded integrated engagement opportunities.



Accelerating a Future-Ready Digital Ecosystem

We are fortifying our digital ecosystem to complement radio and drive multi-platform engagement. RC Studio extends content into video, SMINCO enables data-led influencer collaborations, and Muzartdisco promotes independent artists. AI RJ Sia enhances personalised experiences, while partnerships with Spotify and WOKA expand audience reach. RC SWAPPR strengthens our podcast presence. Together, these platforms drive deeper engagement and new monetisation opportunities.



8.5 Mn+

Digital reach



Digital

CHANGING THE WAY INDIA EXPRESSES HERSELF

India's digital media landscape is at a critical juncture as smartphone usage and availability of affordable data are on the rise. Currently the largest segment in media and entertainment, its growth is being spearheaded by video consumption, social platforms and advertising momentum. Buoyed by these enablers, digital is redefining national connectivity at an accelerated pace, bridging the divisions created by geographies and languages to change the way India expresses herself.

Content today travels faster and reaches deeper, supported by a vibrant creator ecosystem. In this evolving environment, credibility, relevance and immersive experiences are becoming critical to building sustained engagement and long-term value.

KEY TRENDS SHAPING DIGITAL MEDIA



Platform-Led Consumption

Audiences are increasingly consuming content across mobile, social and streaming platforms, with video and short-form formats driving high engagement. Social media continues to dominate time spent, reflecting shifting consumption habits.



Advertising Focus to Performance

Digital advertising continues to grow as brands increasingly focus their spending on measurable, performance-driven formats, including e-commerce and point-of-sale platforms.



Creator-Led Ecosystems

The creator economy is evolving into commerce-led models, where content, community and transactions converge, enabling new revenue streams beyond traditional advertising.



Regionalisation of Content

A significant share of digital content is now created in regional languages, strengthening reach and audience connect, particularly across emerging markets.



Rise of Connected TV and Long-Form Content

Connected TV adoption is accelerating, driving higher consumption of long-form and premium content while creating new monetisation opportunities for advertisers.



AI and Personalisation

Artificial Intelligence is reshaping content discovery, advertising and user experience, facilitating greater personalisation and operational efficiency across platforms.



Gamification and Interactive Engagement

Platforms are using quizzes, interactive games, polls and rewards to boost participation, increase time spent and create more engaging, outcome-driven brand experiences.

Jagran's Digital Proposition

Our digital strategy scales credible, high-quality and engaging content. Guided by the principles of Experience, Expertise, Authoritativeness and Trustworthiness (E-E-A-T), we combine strong editorial discipline with advanced technology. With over 2,000 digital-first articles and 100 videos published daily, our Newsroom 2.0 framework results in real-time, insight-led, multi-format storytelling that remains relevant in changing landscape. Simultaneously, we protect user trust by deploying secure,

personalised platforms compliant with the General Data Protection Regulation (GDPR) and the Digital Personal Data Protection Act (DPDPA). At the same time, we continue to diversify beyond traditional advertising by scaling newer revenue streams. These fresh avenues include content-led commerce, subscription, premium content models, branded storytelling, syndication and licensing partnerships and video and Over-the-Top (OTT) monetisation. Along with platform integrations, this diversified approach is strengthening business resilience while creating a future-ready model for sustainable growth.



37 Mn+

Social media footprint***

17 Mn

Subscribers on JNM's YouTube channels****

17 Mn

Followers on Dainik Jagran Facebook page***

820K

Followers on Dainik Jagran Instagram page***

140K

Followers on Jagran Josh Instagram page***

1 Mn+

Followers of Jagran Hitech***

Top 10

Ranked among India's News and Information Publishers, with a total digital reach of over 119 million users*



*Source: Comscore MMX Multi-Platform, Unique Visitors, Mobile & Desktop, March 2026, India

***Source: Meta Insights, March 2026

****Source: YouTube Analytics, March 2026



Digital



BRIDGING INDIA AND BHARAT THROUGH DIGITAL IMPACT

Jagran New Media (JNM) bridges India and Bharat, empowering audiences with credible information required for confident participation in a rapidly evolving world. We partner with the digital era's accessibility evolution, playing a critical role as connectivity expands beyond metros into increasingly thriving Tier-2 and Tier-3 markets. While serving a dynamic and diverse demography, we continuously align our offerings with the evolving nature of information consumption.

Guided by strong editorial discipline and journalistic integrity, we uphold the principles of democratised access to trustworthy news. We publish across 12 languages, including Marathi, Gujarati, Tamil and Punjabi, driving deep regional penetration and stronger engagement, particularly in emerging markets. Building on this strength, we unlock opportunities across hyperlocal advertising, MSME enablement and targeted digital campaigns.

To remain in step with evolving digital landscape, we continuously invest in technology and product innovation. Through a robust Single Sign-On (SSO) framework, we enhanced user experience, enabling seamless access, improved journey mapping and personalised engagement. We also introduced an AI-powered smart CMS, improving content creation, distribution efficiency and packaging at scale.

In addition, we continued to diversify and scale alternate revenue streams through a focused expansion across events, IPs, our production capabilities, content-to-commerce initiatives and subscription-led models, driving future-ready growth.

FY26 highlights

- Jagran.com consistently ranked among the Top 5 Hindi news websites in India as per Comscore data for March 2026 and achieved the No. 1 position in April 2026
- Jagran Josh maintained its No. 2 position in the Education category, reaching 28.8 million monthly users and continuing to expand its audience base
- Jagran New Media transformed its English news platform into a standalone premium destination, TheDailyJagran.com, with a refreshed brand identity catering to English-speaking audiences. This strategic move marked a significant milestone in strengthening the brand's independent digital presence while building on its legacy of delivering credible, engaging and timely English-language content
- Jagran New Media received 43 awards during FY26 across categories, including news, lifestyle, product innovation and fact-checking
- Jagran.com significantly expanded its hyperlocal coverage, achieving 100% growth in monthly news article output, which contributed to strong user growth within the news category during the year
- Google published a case study across the APAC region highlighting the success of the Jagran App, showcasing improved user retention and engagement through the deployment of App Campaigns for Engagement (ACe) to re-engage inactive users
- Jagran New Media strengthened its video strategy by expanding editorial-led video programming, particularly across hyperlocal markets. This initiative resulted in 95% growth in video revenue, 56% growth in views and 27% growth in average view duration during the fiscal year
- Jagran Business fortified its business reporting capabilities through the introduction of new text and video programming. As a result, its user base more than doubled compared to the previous fiscal year, while video views increased by 95%****

Category-wise Comscore March 2026

Category	Brand	Rank
News & Information	Jagran New Media	10 th *
Hindi News	Jagran.com	4 th **
Education	JagranJosh	2 nd **

*Source: Comscore MMX Multi-Platform, Unique Visitors, Mobile & Desktop, March 2026, India

**Source: Comscore MMX Multi-Platform, Total Digital Population (includes Social), Unique Visitors, March 2026, India

Competitive strengths

- Adopted Newsroom 2.0 and a smart CMS workflow, enabling over 95% digital-first content aligned with E-E-A-T principles
- Maintained a brand-safe ecosystem, supporting stable monetisation and stronger client confidence
- Expanded presence across emerging media platforms to augment visibility and audience engagement
- Fortified audience connect through targeted community engagement initiatives
- Built a resilient, purpose-driven workforce through a people-first, innovation-led and collaborative culture
- Delivered excellence across content, technology, product and revenue, recognised through multiple awards and case studies
- Strengthened human capital with a diverse, dynamic workforce, including strong Gen Z representation
- Advanced regional expansion with the launch of the Gujarati Jagran App and The Daily Jagran

****Source: YouTube Analytics, March 2026



Digital

DIGITAL BRANDS



JagranJosh.com is India's leading education and career platform, empowering students and professionals with trusted content across examinations, careers, skills and learning. The platform serves over 28.8 million monthly users*.



Naidunia.com, with a total digital population of 13.3 million*, is a leading Hindi news platform in Central India, recognised for its credible, fearless and value-driven journalism.



PunjabiJagran.com is a dedicated Punjabi-language news platform delivering national, regional and hyperlocal news, catering to the information needs of Punjabi-speaking audiences across geographies.



Jagran.com reaches a total digital population of 73.4 million delivering credible, engaging and unbiased Hindi news and information. With over two decades of legacy, it continues to inform, entertain and empower audiences across the Hindi heartland.



MarathiJagran.com serves as a comprehensive destination for Marathi-language news, current affairs and regional content, connecting with one of India's largest linguistic communities.



GujaratiJagran.com, with a total digital population of 2.1 million*, delivers news, analysis and regional content tailored to Gujarati-speaking audiences across India and abroad.



JagranReviews.com is a content-first, clutter-free affiliate platform designed to help consumers make informed purchase decisions through expert reviews, in-depth comparisons and research-driven recommendations.



Onlymyhealth.com is India's leading health and wellness platform, providing expert-reviewed content across preventive healthcare, nutrition, fitness and lifestyle. The platform serves 10.3 million users* across English, Hindi and Tamil.



Vishvas.News is a leading multi-lingual fact-checking platform that combats misinformation by delivering verified and credible information across 12 Indian languages.



HerZindagi.com is a leading women-centric lifestyle platform offering content across wellness, fashion, relationships, food and entertainment. Available in English, Hindi and Tamil, the platform has connected with 7.9 million users*.



iNextLive.com is a youth-focused digital platform that blends news, entertainment, lifestyle and trends through a distinctive and engaging editorial style. The platform serves 0.125 million users*.



TheDailyJagran.com is Jagran New Media's premium English-language news platform, delivering credible, timely and unbiased reporting across key news categories. The platform has garnered a total digital population of 4.7 million*.



Rocketship Films is the in-house audio-visual production arm of Jagran New Media, creating compelling content that informs, inspires and engages digital-first audiences through innovative storytelling formats.



Mid-day Hindi serves Mumbai's growing Hindi-speaking audience through comprehensive coverage of city-centric developments, public issues, entertainment and national affairs.



GujaratiMidday.com caters to the Gujarati-speaking diaspora with in-depth coverage across news, politics, business, lifestyle and hyperlocal developments.



Mid-day.com is a rapidly growing English digital news platform offering comprehensive coverage of Mumbai's civic landscape, culture, entertainment and urban life for readers across India and the global Mumbai diaspora.

*Source: Comscore MMX Multi-Platform, Unique Visitors, Mobile & Desktop, March 2026, India



Inquilab.com is a leading Urdu-language news platform focused on news, education, employment and social development, serving Urdu-speaking communities across the country.



JAGRAN NEW MEDIA MOBILE APPLICATIONS



A comprehensive Hindi news app offering the latest and breaking news across Dainik Jagran E-paper and hyperlocal updates from over 400 cities. It delivers in-depth coverage across business, technology, entertainment, cricket, expert opinions and more.



Delivers breaking headlines, web stories and photos from India and around the world. Covers business, cricket, Bollywood, world news, technology, auto, sports, lifestyle, trending updates and more.



Designed for competitive exam aspirants, offering expert study materials, e-books, practice tests, solved question papers and strategic guidance for CBSE, state boards, government exams and entrance tests.



An easy and accessible platform to read daily current affairs and general knowledge in English and Hindi. Includes exam notifications, interactive quizzes, videos and regular updates for exam preparation.



A complete lifestyle app for modern women, covering beauty, fashion, food, health, travel, DIY, home décor, vastu, astrology and everyday life topics.



Brings the latest and breaking news from across India, with a strong focus on over 100+ cities in Madhya Pradesh and Chhattisgarh.

Way Forward

Media leadership today requires a seamless integration of storytelling, technology and commerce. We are confidently capturing this opportunity by developing scalable platforms that prioritise user trust and regional diversity. As information overload dominates, our focus remains on strengthening credibility and expanding regional reach. Through continuous investments in data, and AI-driven personalisation and multi-format content, including video, audio and immersive formats, we maximise audience retention. Looking ahead, we continue to build diversified, sustainable monetisation models, positioning Jagran at the forefront of an increasingly competitive and opportunity-rich digital landscape.



Digital

FORTIFYING DIGITAL INFLUENCE THROUGH INNOVATION AND ENGAGEMENT

We successfully amplified our digital presence through product innovation, premium content and strategic partnerships. Prioritisation of elevated user experiences and responsible digital ecosystems has allowed us to maximise audience engagement. These targeted initiatives have significantly fortified audience relationships, firmly cementing our market position as a leading digital media network.



Jagran Redefined the Digital Experience with the Launch of the Super App

Jagran.com transformed its mobile application into a Super App, expanding beyond news to offer content across health, lifestyle, astrology and other high-engagement categories. Dedicated elections and cricket sections provided immersive coverage of key events, while enhanced personalisation features such as my feed, trending, top cities, and state-wise news improved user engagement. The innovative 'Dekhe ya Padhe' feature enabled seamless switching between text and video formats, delivering a richer and more intuitive content experience.



Strengthening the Subscription Ecosystem

Jagran New Media strengthened its digital monetisation strategy through the launch of premium subscription plans on Jagran.com. Subscribers gained access to Jagran Prime content, ad-free reading, e-paper archives, personalised newsletters and exclusive benefits. The introduction of a ₹3 introductory 24-hour subscription plan further enhanced accessibility to premium content, supporting continued growth in subscription revenues during the year.



Showcasing Digital Content Leadership at WAVES 2025

Jagran New Media participated in WAVES 2025, one of India's largest media and entertainment summits organised by the Ministry of Information & Broadcasting. Through a dedicated exhibition booth, the Company showcased Rocketship Films and its digital media portfolio, enhancing brand visibility, industry engagement and recognition of its content creation capabilities.



Vishvas News Strengthening Fact-Checking Mission

Vishvas News strengthened its commitment to combating misinformation through participation in Global Fact 12, the annual conference of the International Fact-Checking Network held in Rio de Janeiro, Brazil. The platform hosted a panel discussion on the implications of evolving fact-checking frameworks and their impact on information integrity in an increasingly digital world.



Jagran HiTech Awards 2025

Jagran New Media hosted the seventh edition of the Jagran HiTech Awards in New Delhi, bringing together leading automobile and technology brands, innovators and industry experts. The event celebrated excellence across the mobility and technology ecosystem while showcasing the growing impact of emerging technologies, connected mobility solutions and next-generation consumer innovations.



EV Conclave and Awards 2026

The second edition of the EV Conclave and Awards brought together policymakers, EV manufacturers, innovators and sustainability leaders to discuss the future of electric mobility in India. The event highlighted emerging technologies, policy developments and industry trends, while recognising organisations and individuals driving innovation and supporting the transition towards sustainable transportation.



Sharing Publishing Insights at INMA South Asia News Media Festival 2025

At the INMA South Asia News Media Festival 2025, COO, Jagran New Media, shared perspectives on the evolving digital publishing landscape during a session on 'Publisher Strategies to Grow Direct Audiences'. The discussion highlighted the importance of reimagining content strategies, audience engagement models and direct traffic generation in an increasingly fragmented media environment, while emphasising the need to build deeper and more meaningful audience relationships.



Ethical AI and Digital Literacy Summit 2026

In the seventh year of its flagship 'Sach Ke Sathi' campaign, Vishvas News concluded its nationwide digital literacy initiative with the Ethical AI and Digital Literacy Summit in New Delhi. Conducted under Google's DigiKavach programme, the campaign reached 30 cities across 20 states, raising awareness about digital safety and online fraud among senior citizens. The summit brought together policymakers, technology experts and over 250 participants to discuss ethical AI, responsible technology adoption and safe digital engagement.



Out-of-home and Activation

CREATING IMPACTFUL BRAND MOMENTS BEYOND SCREEN

In an increasingly experience-driven world, Out-of-Home (OOH) and activation platforms are unlocking fresh opportunities for brands to connect with audiences, as phygital emerges as the way forward and urbanisation gathers accelerated momentum. With audiences spending more time across transit hubs, public spaces and curated on-ground events, OOH leverages this expansive canvas to offer brands sound visibility and scale, while activation-led formats open up further avenues for real-world engagement.

Increasingly, brands are integrating OOH with digital ecosystems, leveraging data and technology to create targeted, measurable and contextually relevant campaigns that combine reach with experience.

KEY TRENDS SHAPING OUT-OF-HOME AND ACTIVATION SPACE



Digital Out-of-Home (DOOH) is gaining momentum, delivering higher consumer recall and flexibility compared to static formats.



Transit media is emerging as a key growth driver, particularly across metro networks, airports and high-footfall locations.



Premium assets such as airport, metro, luxury retail and iconic billboards are set to attract higher brand investments.



Programmatic trading and enhanced audience measurement capabilities are expected to improve monetisation while driving greater efficiency across premium and digital assets.



Hyperlocal expansion of OOH is expected to remain on course as advertisers are looking to tap Tier-2 and Tier-3 towns.



Growth of OOH to be driven by mini metros and towns having populations of over 1 million.



Experiential marketing is driving deeper engagement through immersive, on-ground activations and real-world brand experiences.



Event spend is increasing both at the premium level, spanning concerts, exhibition and sports, and at the mass level, creating greater opportunities.



Activations are projected to grow as national brands are going to invest in product trials across Tier-2 and Tier-3 towns.



Jagran's OOH and Activation Proposition

We are well-positioned to capitalise on emerging opportunities in the OOH and activation space. With a wide media footprint across multiple cities and strong storytelling capabilities, we help brands create more connected and impactful consumer experiences. Our ability to combine creativity, execution and analytics enables us to deliver customised, high-impact campaigns that bolster brand visibility and strengthen customer connections across diverse consumer touchpoints.



Wedding and personal events are emerging as prime revenue drivers with growth fuelled by 'Wed in India' initiative.



Government events are anticipated to unlock further monetisation avenues with an increased number of policy summits, trade expos, exhibitions and investment forums taking place across India.

OOH SCALE

3,500+

 media assets

Spanning high-visibility formats across urban and transit environments

27

 locations

Strong presence across key cities and growth markets

ACTIVATION SCALE

Stable

Client base across sectors

7

 cities presence

Curating pan-India campaigns through a centralised execution model



Out-of-home



AUGMENTING BRAND IMPACT ACROSS TOUCHPOINTS

Amidst digital clutter, OOH media drives unmistakable visibility, recall and influence, as everyday consumer journeys become increasingly omnichannel. Our comprehensive OOH network delivers cross-country solutions, combining media ownership with planning, analytics and execution capabilities. By fusing location intelligence with adaptable creative formats, we optimise viewer engagement, elevate campaign performance and amplify brand recognition.

We are ranked among India's top 10 OOH companies and hold leadership positions across multiple cities in the media-owning space. Combined with our presence across print, radio, digital and activations, this sale positions us well to deliver integrated communication solutions and high-impact campaigns.

The strength of this multi-media ecosystem lies in its ability to create a seamless brand journey. With a synergistic flow, we move beyond visibility to deliver cohesive brand experiences across touchpoints, strengthening both reach and engagement.

FY26 highlights

- Reported operating revenues of ₹159 crore
- Continued growth driven by higher contribution from asset-led business models
- Improved yield and utilisation across media inventory through better planning and execution
- Strengthened presence across key markets with focus on high-visibility formats
- Increased integration with print, radio and digital platforms to deliver unified campaigns

Competitive strengths

- Deployment of customised web-based planning tools and campaign simulators
- Use of structured databases and research-led insights for media planning
- Real-time analytics and performance tracking to optimise outcomes
- Data-led decision-making to enhance ROI and improve asset utilisation
- Integration of static and digital formats for dynamic campaign delivery
- Leader in Uttar Pradesh and Uttarakhand market with a coverage of 17 cities

Service portfolio

01 Hoardings and billboards

03 Metro media and station branding

05 Retail branding, including in-shop and out-shop media

02 Transit media, including bus shelters, metro stations and railway stations

04 Digital formats, including LED and smart displays



Way Forward

As brands place greater emphasis on impact, accountability and relevance, OOH continues to evolve beyond traditional visibility. With focus on premium inventory, digital innovation, technology-led applications and integrated solutions, we are therefore charting a trajectory that is value-enhancing and sustainable.



Activation



BUILDING STRONGER CONSUMER RELATIONSHIPS THROUGH REAL-WORLD EXPERIENCES

The strongest brand relationships are built through experiences. In a landscape where attention is fragmented, we bring brands into real-world environments, fostering moments that inspire participation, drive conversations and create lasting impressions. From product launches and corporate events to large-scale campaigns, our end-to-end activation solutions ensure that the resulting engagement is unforgettable and measurable.

Leveraging the strength of our integrated media ecosystem, we extend the impact of on-ground activations well beyond the event itself. This model enables brands to create more cohesive campaigns that translate into differentiated, continuous engagement. Our focus remains on delivering creative, scalable and insight-driven solutions that align with evolving brand objectives and consumer expectations.

FY26 highlights

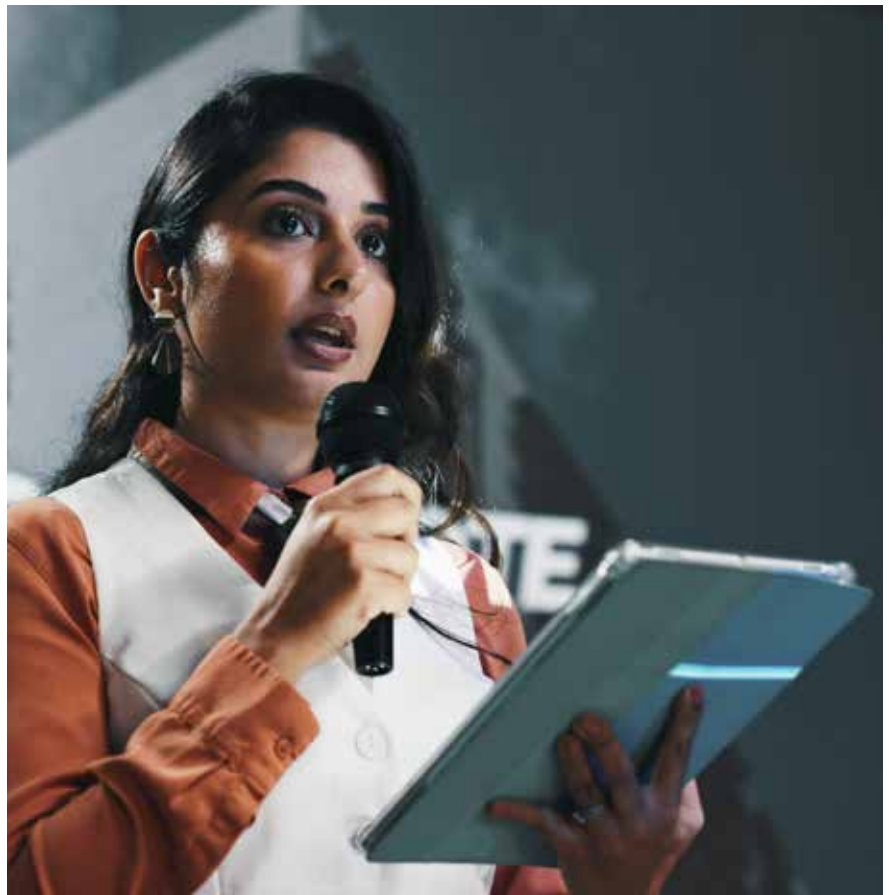
- Reported operating revenues of ₹70 crore
- Sustained pivot towards high-margin, activation-led projects
- Rationalised portfolio to focus on scalable and value-accretive engagements
- Strengthened integration with OOH, radio, and digital platforms
- Enhanced profitability through improved project mix and execution efficiency

Competitive strengths

- Strong domain expertise across industries and campaign formats
- Experienced team driving end-to-end campaign planning and execution
- Ability to deliver customised, audience-specific experiences
- Focus on content-led engagement to enhance impact
- Proven capability in managing large-scale and multi-location activations

Service portfolio

01 Brand activations and experiential campaigns	02 Event management and corporate engagements
03 Creative strategy and content development	04 Shopper and retail marketing
05 Integrated media campaigns	06 Public health and social awareness programmes
07 Rural marketing, conferences and exhibitions	



Way Forward

Experiential marketing is evolving from isolated events to integrated brand ecosystems. As consumers seek more engaging participation, demand is shifting towards experiences that are scalable, technology-led and capable of creating lasting brand impact.

Against this backdrop, our focus remains on strengthening client partnerships, augmenting creative capabilities and delivering experiences that generate thriving outcomes.



Sustainability commitments

PRIORITISING RESPONSIBILITY FOR A SUSTAINABLE TRAJECTORY

Sustainability is increasingly shaping the way we create value and remain future-ready. At the core of this strategy are our environmental, social and governance priorities, which strengthen long-term resilience and support responsible practices. By embedding these principles across our operations, we continue to bolster our ability to tackle emerging challenges, operate more efficiently and deliver profitable, inclusive growth.

A structured materiality assessment, undertaken in consultation with key stakeholders, has helped us identify key priority areas that guide our sustainability agenda. These aspects help shape our strategies, influence decision-making and ensure our efforts remain aligned with stakeholder expectations.

OUR ESG PRIORITIES

ENVIRONMENT	SOCIAL	GOVERNANCE
		
Climate resilience and emissions management	Community engagement and inclusive development	Regulatory compliance and ethical conduct
Water conservation and resource optimisation	Diversity, equity and employee well-being	Data privacy and cyber security
Waste reduction and responsible disposal	Talent development and workplace safety	Technology and innovation governance
	Human rights and ethical labour practices	Intellectual property protection
	Reader experience and responsible content	

Environment

Our environmental approach focuses on responsible resource use, efficiency and conservation. We work to reduce our environmental impact through energy efficiency, renewable energy adoption, emissions reduction, waste management, water conservation and circular economy initiatives.



Our focus areas include:

- Adoption of renewable energy solutions, including solar installations across locations
- Implementation of Vio-green plate technology, reducing water consumption in printing processes
- Transition towards energy-efficient infrastructure, including LED lighting and star-rated equipment
- Deployment of structured waste management systems, ensuring responsible recycling through authorised partners
- Installation of Effluent Treatment Plants (ETP) for water recycling and reuse
- Use of editorial platforms to promote environmental awareness and responsible practices

These initiatives reflect our commitment to reducing our environmental footprint while maintaining operational effectiveness.

People

Our people remain the core enabler of our long-term success. We are committed to creating a work environment that supports learning, well-being and professional development, helping our employees build the skills and capabilities needed to thrive in a dynamic business environment.

This robust ecosystem is further fortified by a culture of continuous improvement, collaboration and accountability. Together with our people practices, it allows us to attract, develop and retain talent while ensuring alignment with our organisational values.



Our people priorities include:

- Strong focus on learning and development, enabling future-ready capabilities
- A merit-based and inclusive culture that supports growth and recognition
- Commitment to employee safety and well-being, with zero reported injuries during the year
- Continuous investment in leadership development and skill enhancement

This people-first approach strengthens engagement, productivity and long-term organisational resilience



Sustainability commitments

Community

Our commitment extends beyond creating business value to contributing meaningfully towards society. To this effect, we collaborate with the Shri Puran Chandra Gupta Smarak Trust, consistently supporting initiatives focused on healthcare, education, civic responsibility, youth empowerment and the preservation of cultural heritage.

We believe media has the ability to shape conversations, influence behaviour and act as a powerful instrument for social transformation. Every day, through our editorial platforms we deliver content that informs, empowers and responds to the evolving needs of our readers. This included dedicated columns on

health and well-being, youth-centric supplements that provide access to career opportunities and content curated specifically for women. By leveraging our extensive reach and deep community connect, we also undertake on-ground initiatives that encourage stakeholders to participate and drive measurable change.



Driving Civic Participation and Public Accountability

One of the most significant initiatives during the year was Mission 1000 in Aligarh, launched to address the growing challenge of urban sanitation and waste management. In a country generating nearly 62 million tonnes of waste annually, untreated waste continues to create serious environmental and public health hazards. When Aligarh came under public criticism for poor sanitation standards, Dainik Jagran transformed the challenge into a city-wide civic movement. Over a 10-day period, residents, sanitation workers and civic authorities came together to reclaim neglected spaces and promote

cleanliness as a shared responsibility. The campaign also recognised sanitation workers for their invaluable contribution, helping build greater public awareness and participation.

Under the initiative Kitne Surakshit Hain Hum, Dainik Jagran addressed the issue of unsafe government school infrastructure following a tragic school roof collapse in Rajasthan that claimed the lives of seven children. More than 800 reporters across 173 districts conducted physical audits of over 2,700 government schools to assess safety conditions. The findings revealed serious structural concerns, including cracked walls, leaking roofs and unsafe classrooms. The initiative

triggered swift administrative action, including statewide safety audits and formal directives from state authorities, reaffirming the role of responsible journalism in strengthening public accountability and citizen welfare.

Advancing Preventive Healthcare and Community Well-being

Healthcare awareness and emergency preparedness remained another important focus area. Through *Hriday Ki Baat* campaign, we launched a large-scale movement aimed at creating trained first responders capable of handling sudden cardiac emergencies. Recognising that awareness alone could not save lives, the campaign prioritised practical CPR training

through hands-on workshops and certified instruction. Conducted across Uttar Pradesh over 60 days, the campaign organised 210 workshops and trained more than 10,000 citizens. In addition, over 150 hospitals were integrated into a wider emergency response ecosystem, helping strengthen community-level healthcare preparedness.

We also continued our campaigns promoting mental and physical well-being, with a strong emphasis on preventive healthcare and stress management. Complementing these efforts, 141 medical check-up camps were organised across eight cities, including Delhi, Gurgaon, Ghaziabad, Faridabad, Noida, Lucknow, Agra and Kanpur. These camps provided basic

health screenings such as blood sugar, blood pressure and ECG tests to more than 9,700 individuals through qualified doctors and trained healthcare professionals.

Through Jagran Arpan, we encouraged citizens to donate warm clothes and essential items during winters for the homeless and economically weaker sections of society, reaffirming the values of compassion and collective responsibility.

Empowering Youth and Preserving Cultural Identity

Another noteworthy initiative was Jagran Sanskarshala, one of India's largest adolescent commitment studies, engaging over 227,000 students across 523 towns. The initiative focused on

understanding the challenges faced by youth in maintaining commitment and discipline in an increasingly digital environment. Conducted across more than 1,500 schools, the programme encouraged value-based learning and purpose-driven thinking through storytelling, assemblies and student-led activities.

Further, through our Hindi Hai Hum platform, we continued promoting pride in the Hindi language and strengthening its cultural relevance. Initiatives such as 'Samwadi – The Festival of Expressions' and the quarterly Hindi Best Seller lists encouraged literary engagement and celebrated India's linguistic heritage.

Governance

Corporate Governance at JPL is inextricably linked to our core philosophy of 'Saat Sarokaar', a framework of seven principles that reflect our broader vision for inclusive and sustainable development. These principles encompass Poverty Eradication, the establishment of a Healthy Society, the advancement of Education, Women's Empowerment, Environmental Conservation, Water Conservation and Population Management.

As our business evolves, a strong governance framework remains essential in providing the clarity and discipline needed to navigate risk and seize opportunities. Forming the foundation of our long-term sustainability, it remains embedded in the way we operate, helping ensure that growth is supported by sound judgement and responsible decision-making.

This commitment is strengthened through robust governance practices that promote transparency, ethical conduct and accountability across the organisation. Backed by effective oversight, risk management and stakeholder engagement, our framework preserves integrity in decision-making and supports excellence in execution. Key elements of our governance approach include:



- Appropriate delegation of authority and responsibility, monitoring of performance and collective decision-making involving senior management team in all key decisions
- Sound mechanisms for internal audit, statutory compliance, internal financial controls and risk management
- Continuous refinement of governance processes to enhance effectiveness

JPL continues to strengthen its corporate governance practices in line with the changing regulatory environment, creating long-term shareholder value, and upholding best ethical practices.



Corporate Information

BOARD OF DIRECTORS

Non-Executive Chairman

Mahendra Mohan Gupta

Whole-time Directors

Dhirendra Mohan Gupta

Sunil Gupta

Sanjay Gupta

Sandeep Gupta

Shailesh Gupta

Satish Chandra Mishra

Non-Executive Directors

Devendra Mohan Gupta

Shailendra Mohan Gupta

Independent Directors

Anita Nayyar

Arun Anant (w.e.f. 19th September, 2025)

Divya Karani

Hormusji N. Cama

Kemisha Soni

Pramod Agarwal

Shaalín Tandon

Shailendra Swarup

Tarun Sawhney

CHIEF FINANCIAL OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

Amit Jaiswal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mahendra Mohan Gupta, Chairman

Sanjay Gupta, Member

Kemisha Soni, Member (w.e.f. 29th July, 2025)

AUDIT COMMITTEE

Kemisha Soni, Chairperson

Tarun Sawhney, Member

Shailendra Swarup, Member

Hormusji N. Cama, Member

NOMINATION & REMUNERATION COMMITTEE

Hormusji N. Cama, Chairman
(w.e.f. 06th November, 2025)

Shailendra Mohan Gupta, Member

Tarun Sawhney, Member

Shaalín Tandon, Member

Shailendra Swarup, Member

RISK MANAGEMENT COMMITTEE

Mahendra Mohan Gupta, Chairman

Sanjay Gupta, Member

Anita Nayyar, Member

Shailesh Gupta, Member

Sandeep Gupta, Member

Amit Jaiswal, Member

Sarbani Bhatia, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Divya Karani, Chairperson

Sanjay Gupta, Member

Sunil Gupta, Member

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Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L22219UP1975PLC004147
2.	Name of the Listed Entity	JAGRAN PRAKASHAN LIMITED
3.	Year of incorporation	1975
4.	Registered office address	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
5.	Corporate address	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
6.	E-mail	jpl@jagran.com
7.	Telephone	0512-2216161
8.	Website	http://www.jplcorp.in/
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	4,353.09 Lakhs
12.	Details of the person who may be contacted in case of any queries on the BRSR report.	
	Name	Telephone Email
	Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary	0512-2216161 investor@jagran.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Advertisement revenue	Sale of advertisement space in Hindi, Punjabi and Urdu language newspapers including digital advertisement	64.99%
2	Newspaper and magazine	Sale of newspaper in Hindi, Punjabi and Urdu languages and sale of magazines and other publications	19.37%
3	Outdoor advertising	Display of advertisement through hoarding, billboard, bus shelters, railway stations, LED panels/digital options, in-shop and out-shop branding, etc	9.56%
4	Event management	Brand activation, event management, creative service public health program etc	4.13%
5	Others	Printing job work and scrap sales	1.95%
	Total		100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
01.	Advertisement revenue	74300	60.41%
02.	Publishing of newspaper	58131	19.37%
03.	Outdoor advertising	74300	9.56%
04.	Digital advertisement revenue	51396	4.58%
05.	Event management	74130	4.13%
06.	Others	51396	1.95%
	Total		100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of printing facilities	Number of offices	Total
National	32*	10**	42
International	-	-	-

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

** Key business offices located across the country are considered.

19. Markets served by the entity.

a. Number of locations

Location	Number
National (No. of States)	Pan India market is served
International (No. of Countries)	Digital division of Jagran Prakashan Limited operates websites which are accessible on a global level

b. What is the contribution of exports as a percentage of the total turnover of the entity? Total Contribution of export as a percentage of the total turnover for the company is 1.29%.

c. A brief on types of customers

- (i) Business-to-Business (B2B): The Company, under its B2B model, engages with a diverse range of institutional clients, including corporate organizations, educational institutions, government departments, non-governmental organizations (NGOs), and advertising agencies. These engagements encompass services such as print advertising, digital campaigns, outdoor media, event management, promotional marketing, and brand activations, providing customized solutions to address varied communication and outreach requirements.
- (ii) Business-to-Consumer (B2C): Under the B2C model, Jagran Prakashan directly serves individual consumers through its print publications—newspapers and magazines—as well as its digital media platforms. This model enables direct content consumption, enhances reader engagement, and significantly contributes to strengthening brand loyalty and overall market presence.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	4,157	3,947	94.95	210	5.05
2.	Other than permanent (E)	2,128	2,049	96.29	79	3.71
3.	Total Employees (D+E)	6,285	5,996	95.4	289	4.6
Workers						
4.	Permanent (F)	711	710	99.86	1	0.14
5.	Other than Permanent (G)	39	39	100.00	0	0.00
6.	Total workers (F + G)	750	749	99.87	1	0.13

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than permanent (E)	2	2	100%	0	0%
3.	Total differently abled employees (D + E)	6	6	100%	0	0%
Differently Abled Workers						
1.	Permanent (F)	1	1	100.00	0	0.00
2.	Other than permanent (G)	0	0	0.00	0	0.00
3.	Total differently abled workers (F + G)	1	1	100.00	0	0



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	18	3	16.6%
Key Management Personnel*	7	0	-

*Includes Whole-time Directors, Chief Financial Officer and Company Secretary as defined under Section 203(1) of the Companies Act, 2013 as on March 31, 2025.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in year prior to previous)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.3%	19.8%	12.6%	11.5%	22.2%	12.0%	13.8%	17.1%	13.9%
Permanent Workers	5.8%	0	5.8%	7.2%	0.00%	7.2%	8.0%	0.00%	8.0%

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

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
1	Jagran Media Network Investment Private Limited	Holding	67.97%	No
2	Midday Infomedia Limited	Subsidiary	100%	No
3	Music Broadcast Limited	Subsidiary	74.05%	No
4	Leet OOH Media Private Limited	Associate	48.84%	No
5	X-Pert Publicity Private Limited	Associate	39.20%	No
6	MMI Online Limited	Associate	44.92%	No

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹ Lakhs)	1,64,723.56
	(iii) Net worth (in ₹ Lakhs)	1,81,081.41

VII. Transparency and Disclosures Compliances

As a leading media conglomerate, the Company is committed to maintaining the highest ethical standards. Its Board-approved Code of Conduct and Ethics is applicable to all Directors and Senior Management. The Company's Human Resources and POSH policies ensure a safe and respectful workplace, supported by well-defined grievance redressal mechanisms.

The Supplier/Vendor Code of Conduct reinforces transparency and ethical business practices. Additionally, certain business units follow customized Codes of Conduct aligned with their specific operational requirements. Stakeholder-related policies are available on the Company's corporate website (<https://jplcorp.in/new/Reports.aspx?CID=14>), while additional policies can be accessed through the Company intranet.

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	A community engagement mechanism is active through CSR initiatives.	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors & Shareholders	Yes, Shareholders can submit complaints, grievances, or concerns directly to the Company or through its Registrar and Share Transfer Agent, KFin Technologies Limited. Contact details are available on the Company's corporate website: https://jplcorp.in/new/Pages.aspx?PID=21	84	0	All complaints were duly resolved. For further details, refer Report on Corporate Governance	73	0	All complaints were duly resolved. For further details, refer Report on Corporate Governance
Employees and workers	Yes, to ensure the protection of employees' and workers' rights, the Company has established a comprehensive grievance redressal framework. This is detailed in the POSH Policy, accessible via the Company's intranet, and further supported by the Vigil Mechanism/Whistle Blower Policy, which provides a secure and confidential channel for reporting concerns. The latter is publicly available at the Company's corporate website at https://jplcorp.in/new/Reports.aspx?CID=14 .	1	0	There was one POSH complaint reported & was duly resolved.	Nil	Nil	N.A.
Customers	Yes, Customers of our printing business can share feedback via the Sales Feedback Form or contact designated Company officials using the details available at the Company's corporate website at https://jplcorp.in/new/Reports.aspx?CID=14 . Customers may also reach out through contact information provided across the Company's digital platforms.	Nil	Nil	N.A.	Nil	Nil	N.A.
Value chain partners	Yes, Value Chain Partners may raise their complaints, grievances, or concerns directly with the respective departmental head within the Company. Furthermore, a dedicated email address is mentioned on the vendor purchase order to facilitate effective communication with the Company.	Nil	Nil	N.A.	Nil	Nil	N.A.



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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and Resilience	Risk & Opportunity	The operations and business of an organization can be directly affected by critical sustainability risks such as climate change, water security, plastic waste, supply chain disruptions, and sourcing challenges. Additionally, regulatory and market transition risks associated with the shift to a low-carbon economy are present. These risks include changing consumer preferences, increased product costs, and future government policies and regulations.	1. JPL's primary consumption consists of large quantities of printing inks and paper. The goal is to improve bulk shipment and storage, aiming to reduce transportation impact and excessive packaging. 2. The Company has started using 'Vio Green Plate Technology' (waterless chemistry) to conserve water, installed various water harvesting structures, star-rated energy-efficient air conditioners, solar panels at various locations and LED lights to save and conserve energy. 3. The Company's objective is to reduce reliance on power supplied by the Electricity Board by transitioning to solar energy. Several units are already utilising solar power. 4. The installation of a solar power plant at the Kanpur, Agra, Noida, Lucknow, Patna and Varanasi units ensures the use of renewable energy, thereby decreasing overall CO2 emissions. 5. JPL has installed energy-efficient fixtures at the majority of its printing presses and offices.	Short to Medium Term: Negative Long Term: Positive Initiatives and endeavours aimed at mitigating climate change risks may result in additional costs in the short to medium term. However, these costs can be partially offset by long-term efficiency improvements. Moreover, these initiatives enhance business resilience and protect long-term value.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management	Opportunity	By embracing waste management as an opportunity, we can reduce costs, enhance sustainability, comply with regulations, drive innovation, and contribute to a more circular economy. This not only benefits a company's bottom line but also strengthens its reputation and position in the market.	1. JPL is focused towards adapting 3R policy i.e., Reduce, Reuse & Recycle on the waste generated, leaving lesser waste for disposal to third party vendors. 2. The Company maintains a robust system for tracking and monitoring waste generation and ensures that no hazardous practices are undertaken within its printing operations. 3. The Company endeavours to deliver waste materials (which cannot be reused or recycled internally) to vendors who sell the waste to recyclers. JPL strives to reuse the wastepaper generated during production activities by converting it into writing pads and using it in paper packaging to reduce the quantity of waste delivered to vendors.	Positive - Systematic tracking and monitoring of waste generation, along with source-wise mapping, enable better visibility and control over waste streams, leading to improved efficiency in waste handling and optimization of disposal costs.
3	Water Management	Opportunity	Water is foreseen as an opportunity at Jagran as majority of the water is consumed for domestic usage and minimal amount in process of printing.	1. JPL has installed Effluent Treatment Plants at all printing presses where industrial effluents are treated and then discharged. 2. The Company started using 'Vio Green Plate Technology' (waterless chemistry) to save water. 3. We have installed various water harvesting structures to conserve water.	Positive- The installation of ETPs enables the reuse of treated water for non-potable applications such as gardening and toilet flushing, supporting efficient water utilization within operations.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human Capital Development	Opportunity	The success of the Company's operations relies on the ongoing dedication, skills, and expertise of its corporate and divisional executive teams, as well as other highly qualified employees who possess extensive knowledge in business, technology, and operations. The market for skilled professionals is highly competitive, and while there may be challenges, the Company remains committed to attracting, retaining, and developing top talent and is confident in its ability to manage workforce transitions efficiently and cost-effectively	- Investing in training and development programs. - Offering opportunities for growth and development demonstrates our commitment to our employee's professional growth. - Building a robust talent pipeline across responsibility levels through requisite quality in key roles. - Maintaining fair wages basis performance/ appraisal or industry standard & applicable code. - The Company maintains an employee friendly work environment	Positive - Human Capital Development can improve the skills and knowledge of employees. This can lead to increased productivity, improved product quality, and operational efficiency within the Company.
5	Occupational Health & Safety	Risk	Providing comprehensive training on safety procedures, compliance regulations, and ethical practices fosters a secure work environment, reduces accidents, ensures adherence to regulatory requirements, and safeguards the Company against legal and reputational risks	The Company has established an On-site Emergency Control Plan, encompassing bi-annual mock drills involving government authorities and neighbouring large industries. Additionally, regular safety training sessions are conducted, and all employees at the manufacturing plants are equipped with necessary safety gear. For further details, refer Question No. 10 of Principle 3	Negative – Non-adherence to the health and safety protocols can impact on the health and cost of employees of the Company
6	Corporate Governance & Ethics	Risk	Adverse financial and reputational risks may arise due to unethical business conduct and non-compliance to regulatory requirements	- JPL has a strong governance mechanism so as to comply with all the regulatory requirements from local and national regulatory authorities. - Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees. - Development of Code of Conduct and whistle blower policy for its employees and vendors.	Negative - Ethical business practices and compliance to regulatory requirements will prevent noncompliance and potential regulatory fines from the government.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Innovation & Technology	Opportunity	Innovation and technology are an integral part of business as it creates an opportunity for JPL to expand its business in different directions. Innovation and R&D can contribute to bringing up new processes and technologies in printing process.	1. JPL has identified various opportunities to expand its business within printing industry using innovation and R&D. 2. There are various projects JPL has undertaken in collaboration with external stakeholders to improve the efficiency of existing process and to establish a new product market in printing industry.	Positive - Innovation and R&D will lead to financial benefits to the Company by optimizing the existing printing process.
8	Transparency & Reporting	Risk	Failure in regulatory reporting and disclosures will lead to lack of transparency to the internal as well as external stakeholders and will spoil the reputation of the Company and also leads to loss of trust reposed by its Investors and consumers.	JPL ensures timely regulatory reporting and disclosure of all the necessary details to its internal and external stakeholders through the stock exchanges, MCA Portal and the Company's corporate website.	Positive - Timely reporting and transparency will keep the trust reposed by investors and consumers along with the government authorities in the Company, which will lead to a positive financial impact as it avoids any potential regulatory fine.
9	Consumer Relationship Management	Risk	Consumer relationship management is vital for the business where the Company takes feedback from consumers to improve the product quality sold by the Company. Improper consumer feedback management may lead to a decline in JPL's business and can affect the reputation of the Company	JPL has a dedicated mechanism to collect consumer feedback and work on it to improve the Company's products and services	Positive - The dedicated help line mechanism/channel for collecting feedback from the consumers will increase consumer's trust in the Company's product and services which in turn provides financial benefits to the Company
10	Community Engagement Opportunity	Opportunity	Corporate Social Responsibility is an opportunity to the Company as it provides a competitive advantage for the business to engage community through its various workshops and initiatives.	1. The Company undertakes several voluntary awareness campaigns for overall development of the community in field of environment conservation, women empowerment, poverty eradication, managing population, water conservation, educated society and healthy society. 2. As part of our CSR activities, we focus on areas such as promoting education and healthcare, among others. We aim to make a positive and lasting impact on the lives of individuals and the overall well-being of the communities we serve.	Positive - Such community development initiatives create an opportunity for JPL to attract a broader customer base, and as a result contribute to the country's progress by contributing to the development of the community at large.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Responsible Supply Chain Management	Opportunity	Responsible supply chain management is an opportunity where JPL can optimize its supply chain to be more environment friendly	1. The Company has a documented Supplier / Vendor Code of Conduct applicable to suppliers and follows zero tolerance on any acts of violation or misconduct by such agencies during their dealings with the Company and or with any of its employees. 2. JPL encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors. JPL also expects its vendors to comply with all extant laws.	Positive - Initiatives on responsible supply chain management provides a competitive edge to the Company which builds trust in its consumers and other stakeholders, hence increasing the revenue of the Company
12	Diversity Inclusion & Equity	Opportunity	Diversity is a vital part of business as it provides more employment opportunities to employees and instils a healthy work environment.	1. We provide a safe, fair and discrimination free work environment and through a culture of meritocracy, we empower employees to realise their professional potential. 2. The Company adheres to highest level of ethical practices as articulated by its Code of Conduct and vehemently opposes any violation or misconduct and has zero tolerance towards discrimination on the basis of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation etc. 3. The Company values contribution of each stakeholder and provides thriving work environment to employees to work together and succeed.	Positive - Increase in diversity will help increase the trust of internal and external stakeholders in the Company which will benefit the business and provides financial stability

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Our key policies are publicly available at https://jplcorp.in/new/Reports.aspx?CID=14 , while others are hosted on the Company's intranet and are accessible to relevant stakeholders.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policies and incorporated the nine principles into its processes and procedures, as applicable.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company's documented Supplier Code of Conduct largely covers the mentioned principles, and the Company expects its suppliers/vendors to follow the same								
4.	Name of the national and international codes/ certifications / labels / standards(e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards(e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's printing facility and registered office, situated in Kanpur, are ISO 9001:2015 certified.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Through its flagship newspapers, JPL works to cultivate awareness of vital social values guided by its core editorial philosophy the 'Saat Sarokaar' —a framework of seven principles that reflect the Company's commitment to inclusive societal development and national progress. These 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. In alignment with these principles, the Company has developed a comprehensive ESG roadmap anchored in a robust governance framework. This approach enables the integration of environmental, social, and governance priorities into its core business strategy, reinforcing JPL's commitment to sustainable growth and responsible decision-making.								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As one of India's leading media organisations, JPL acknowledges its responsibility towards its readers and the broader citizenry. The Company actively leverages its extensive presence across urban and rural demographics to raise awareness about key national issues and societal concerns. Guided by the 'Saat Sarokaar', JPL consistently delivers content designed to inform, enrich, and empower its readership. JPL engages diverse reader groups through purposefully curated content — including daily health and wellness columns, youth supplements focused on employment opportunities, and dedicated sections for women. These editorial offerings are reinforced by large-scale community engagement programmes that mobilise citizens across regions and generate tangible on-ground impact. On environmental sustainability, JPL has implemented several measures to improve process efficiency and reduce energy consumption. Key initiatives include the adoption of Vio-Green Plate Technology (a waterless printing solution), installation of rainwater harvesting systems and Effluent Treatment Plants across printing facilities, deployment of solar panels at various locations, procurement of electric vehicles to reduce fuel consumption, and installation of energy-efficient air conditioning and LED lighting systems. Through its editorial coverage, JPL also fosters environmental awareness and encourages active public participation in sustainability efforts. Refer to the response to Leadership Question 6 under Principle 8 for further details.								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability is a core value embedded in the Company's operations. Since inception, we have remained committed to improving our internal processes through targeted energy conservation efforts, environmental initiatives, and strict adherence to safety and compliance protocols. We strive to cultivate a work environment that is equitable, transparent, and collaborative. Continuous investment in employee training and upskilling ensures that our workforce stays aligned with evolving industry trends and practices. Our approach to community engagement is guided by the 'Saat Sarokaar'—a framework of seven principles that reflect our broader vision for inclusive and sustainable development. These principles cover Poverty Eradication, the establishment of a Healthy Society, the advancement of Education, Women's Empowerment, Environmental Conservation, Water Conservation and Population								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sandeep Gupta, Whole-time Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's business responsibility and sustainability performance is reviewed by the Board annually. Further, the Board has identified Mr. Sandeep Gupta, Whole-time Director of the Company to oversee the ESG framework of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	These policies have been approved by the Board or relevant functional heads and are reviewed periodically, either in line with statutory requirements or as deemed necessary									The consulting agency provides semi-annual updates to the Board on the Company's established ESG (Environmental, Social, and Governance) framework, as well as on the progress the Company is making toward achieving its ESG objectives.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures full compliance with all applicable laws and regulations. In partnership with a globally recognized professional agency, it has implemented an electronic compliance tool to monitor and improve legal adherence. This tool is regularly updated to reflect changes in legislation, thereby strengthening compliance across all levels under the supervision of the Compliance Officer. Additionally, in accordance with the provisions of Section 138 of the Companies Act, 2013, and rules made thereunder, the Company's Internal Auditors conduct periodic reviews of operations and present their findings to the Audit Committee on a semi-annual basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	Policies, once approved by the Board or relevant functional heads, undergo periodic reviews driven by statutory requirements or evolving operational needs.
P2	
P3	
P4	
P5	
P6	
P7	
P8	
P9	

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable since the policies and procedures of the Company cover all principles of NGRBCs								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



PRINCIPLE 1:

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%of persons in respective category covered by awareness programmes
Board of Directors Key Managerial Personnel	1	During the reporting year, the Company conducted an orientation and familiarization programme for its Board of Directors and Key Managerial Personnel (KMPs). The session focused on key updates emerging trends in the new Labour Code Policy. Full details of the programme are available on the Company's website: https://jplcorp.in/new/Reports.aspx?CID=26 The Company's Statutory Auditors also provide a presentation to the Audit Committee on quarterly basis, highlighting the latest legal updates.	100%
Employees other than BoD and KMPs	357	During the year, the Company conducted a series of training programs aimed at enhancing employee safety, operational efficiency, and digital proficiency. These included CPR and emergency response training, fire safety sessions, and mock drills to ensure preparedness.	7.6%
Workers	19	Employees were also trained on file management and how to add personnel via official email, along with guidance on scheduling meetings through JConnect. Technical sessions covered ink mileage and density optimization, while compliance-related training. Additionally, all employees were introduced to internal platforms such as JApps and JConnect and participated in a POSH awareness session followed by a mandatory test to reinforce understanding of the Company's commitment to a safe and respectful workplace.	3%

Note:

- Regular training sessions are being conducted at both office and plant locations. These sessions include both individual and group-based training programs.
- The tracking and record maintenance of employee attendance in trainings was not fully recorded in the database.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary													
	NGRBC Principle									Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	P1	P2	P3	P4	P5	P6	P7	P8	P9				
Penalty/Fine	No penalties have been imposed on the entity, Directors or the KMPs.												
Settlement													
Compounding fee													

Non-Monetary												
	NGRBC Principle									Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	P1	P2	P3	P4	P5	P6	P7	P8	P9			
Imprisonment	No penalties have been imposed on the entity, Directors or the KMPs.											
Punishment												

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

S. No.	Case Detail	Name of the regulatory/ enforcement agencies/ judicial institutions
1.	N.A.	N.A.

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

Policy available (Yes/No) - Yes

The Company is firmly committed to upholding the highest standards of ethics and integrity, guided by an informed and independent Board and Senior Management. These core values have been integral to the Company's culture since its inception and continue to shape its governance practices. A Board-approved Code of Conduct and Ethics is in place and applicable to all Directors and Senior Management Personnel. In addition, Certain business units follow tailored their custom Codes of Conduct suited to their operations.

The Company also adheres to a documented Editorial Code, which emphasizes independent, fair, and unbiased reporting. To further reinforce ethical conduct, a robust Vigil Mechanism/Whistleblower Policy is in place, providing a secure channel for reporting concerns by employees. In line with responsible business practices, the Company has instituted a Supplier Vendor Code of Conduct, which mandates zero tolerance towards bribery or corruption in any form during interactions with the Company or its representatives. Several of these codes and policies are publicly available at <https://jplcorp.in/newReports.aspx?CID=14>, while other policies are accessible to relevant stakeholders through the Company's intranet.

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

Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

Category	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

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

Not Applicable since no fines/ penalties imposed.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/service procured) in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	51 days	57 days



9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 (Current Year)	FY 2025 (Previous Year)
Concentration of Purchases*	a. Purchase from trading houses as % of total purchases	7.53%	13.36%
	b. Number of trading houses where purchases are made from	4	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	63.51%	63.74%
	b. Number of dealers / distributors to whom sales are made	9549	9,665
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	19.82%	21.57%
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	0.42%	1.45%
	b. Sales (Sales to related parties / Total Sales)	0.08%	0.10%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	3.40%	5.25%
	d. Investments (Investments in related parties / Total Investments made)	24.21%	28.18%

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

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company provides its value chain partners with access to its documented Supplier Code of Conduct. JPL follows a zero-tolerance approach towards any violations or misconduct by suppliers or vendors in their dealings with the Company or its employees.

Suppliers are also encouraged to create an inclusive and supportive work environment, promoting diversity within their workforce as well as in the selection of subcontractors. Furthermore, the Company requires all vendors to operate in strict compliance with applicable laws and regulations.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If Yes, provide details of the same

The Company has instituted robust processes to identify, prevent, and manage conflicts of interest involving members of the Board. A Board-approved Code of Conduct and Ethics is applicable to all Directors and Senior Management Personnel. Each year, they are required to affirm compliance with the Code, confirming that no instances of non-compliance have occurred. As mandated by the provisions of Section 184 of the Companies Act, 2013, Directors submit disclosures of their interests using Form MBP-1, which are acknowledged by the Board at its first meeting each financial year. In line with the provisions of the Companies Act, 2013, relevant rules made thereunder and schedules thereto, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Directors abstain from participating in discussions on matters in which they hold an interest during Board and Committee meetings.

The Audit Committee of the Board comprises solely independent directors, and the majority of members in nearly all other committees formed by the Board are independent directors, ensuring transparency and accountability. Additionally, the Company has adopted a Related Party Transaction Policy to ensure appropriate review, approval, and disclosure of transactions with related parties.

Both the Code of Conduct and the Related Party Transaction Policy are publicly accessible at the corporate website of the Company at <https://jplcorp.in/new/Reports.aspx?CID=14>.

PRINCIPLE 2:

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

Essential Indicators

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

Details of improvements in environmental and social impacts	Current Financial Year	Previous Financial Year
R&D	The raw materials used in newspaper production are sourced externally through third-party vendors, and as such, there is no direct investment in in-house research and development (R&D) for this aspect. However, we maintain ongoing engagement with our vendors to remain updated on emerging technologies and environmental considerations in the newsprint sector. These collaborative exchanges involve minimal costs	The raw materials required for newspaper production are procured externally from vendors, which means there is no direct investment in research and development (R&D) in this area. Nonetheless, we engage in regular discussions with our vendors to stay informed about the latest technological advancements and environmental issues related to newsprint. The costs associated with these discussions are negligible
Capex	JPL has undertaken a range of sustainability initiatives across its operations, with a strong focus on energy efficiency, emissions reduction, and water conservation. During the reporting year, 4.47% of the Company's total capital expenditure (CAPEX) was allocated towards the installation of solar panels and the procurement of electric vehicles, aimed at reducing its carbon footprint. Notably, solar installations were expanded to four new sites during the year, with additional locations planned for deployment in the coming years as part of the Company's renewable energy roadmap. These investments align with JPL's broader commitment to climate action through improved process efficiency and enhanced energy-saving measures. To conserve water, the Company has implemented innovative solutions such as 'Vio-Green Plate Technology,' a waterless chemistry process. Additional initiatives include the installation of rainwater harvesting systems, deployment of energy-efficient star-rated air conditioners, expanded use of solar energy across facilities, and adoption of LED lighting to reduce overall energy consumption. Resource optimization is further strengthened through stringent operational controls and the establishment of waste generation norms for each plant, with continuous monitoring to ensure adherence to plant-specific thresholds. Effluent Treatment Plants (ETPs) have also been installed to treat and reuse wastewater for non-potable applications such as gardening, cleaning, and toilet flushing. While JPL does not directly undertake recycling activities, all recyclable waste is channelled through authorized vendors, who further supply it to certified recycling partners, ensuring responsible waste management.	JPL has undertaken a range of sustainability initiatives across its operations, focusing on energy efficiency, emissions reduction, and water conservation. In the reporting year, 5.90% of the Company's total capital expenditure (CAPEX) was directed towards the installation of solar panels and procurement of electric vehicles, aimed at reducing its carbon footprint. These investments align with our broader commitment to combating climate change through enhanced process efficiency and energy-saving measures. To conserve water, the Company has implemented innovative solutions such as 'Vio-Green Plate Technology,' a waterless chemistry process. Additional measures include the installation of water harvesting structures, energy-efficient star-rated air conditioners, solar panels across various facilities, and LED lighting systems to reduce energy consumption. Resource optimization is further supported through stringent operational controls and the establishment of waste norms for each plant. Waste generation is monitored closely to ensure plant-specific thresholds are maintained. Furthermore, Effluent Treatment Plants (ETPs) have been set up to treat and reuse wastewater for non-potable applications like gardening, cleaning, and toilet flushing. While JPL does not engage in recycling activities directly, all recyclable waste is routed through authorized vendors who sell it to recycling partners.



2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

- A) As part of our sustainable sourcing initiative, we evaluate vendors across environmental, social, and ethical parameters. We have a well-defined Supplier Code of Conduct, which all vendors are expected to adhere to. These sustainability criteria are integrated into our vendor selection and onboarding processes as an added layer of oversight. Additionally, local sourcing is prioritized as a key factor in our supplier evaluation framework.
- B) The Company is committed to sustainable sourcing and has achieved 100% procurement of key inputs such as low penetration inks and vfo-green plates. These materials are selected for their reduced environmental impact, aligning with our broader sustainability goals.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

	Process Description
(a) Plastics (including packaging)	Due to the nature of its operations, the Company has limited opportunities to incorporate recycled materials into its production processes, with paper being the primary exception. As paper and newsprint are directly procured from vendors and delivered as finished products to end users, internal recycling of these materials is not applicable. Newsprint is sourced both domestically and through imports, with Indian manufacturers accounting for 69.22% of the total supply, the majority of which contains recycled content. During the reporting year, the Company generated a minimal amount of e-waste, which was responsibly disposed of through a certified, government-authorized third-party e-waste management vendor.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

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

N.A.

Leadership Indicators

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

The Company has not conducted Life Cycle Assessments (LCAs) for its products and services.

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

The Company is primarily engaged in the printing and publishing of newspapers and magazines. At this stage, Life Cycle Assessment (LCA) of these business activities has not been identified as a material issue. The associated environmental and social impacts will be assessed once an LCA of the Company's products is undertaken.

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Newsprint	69.22% of the total newsprint purchased was 100% recycled	70.67% of the total newsprint purchased was 100% recycled newsprint

As outlined in other sections of this report, the Company is committed to responsible waste management. Waste materials that cannot be reused or recycled internally are handed over to authorized vendors, who, in turn, supply them to recyclers. JPL actively seeks to minimize waste generation by repurposing wastepaper generated during production processes into writing pads and paper-based packaging materials, thereby reducing the volume of waste sent to external vendors. In terms of production waste, the Company does not recycle paper or newsprint, as these materials are directly procured from suppliers and converted into finished products for end users. Newsprint is sourced both domestically and through imports, with a larger share procured from Indian manufacturers. This domestically sourced newsprint largely comprises recycled content. As part of its broader waste management practices, JPL has also recycled 1.67 MT of e-waste during the year, reinforcing its commitment to sustainable and responsible disposal of electronic waste.

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

Please refer to response given in question 3 of Principle 2

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

Please refer to response given in question 3 of Principle 2

PRINCIPLE 3:

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3947	281	7.1%	1128	28.5%	N.A.	N.A.	3947	100%	N.A.	N.A.
Female	210	23	10.9%	72	34.3%	210	100%	N.A.	N.A.	N.A.	N.A.
Total	4157	304	7.3%	1200	28.9%	210	100%	3947	100%	N.A.	N.A.
Other Than Permanent employees											
Male	2049	42	2%	626	30.5%	N.A.	N.A.	2049	100%	N.A.	N.A.
Female	79	5	6.3%	25	31.6%	79	100%	N.A.	N.A.	N.A.	N.A.
Total	2128	47	2.2%	651	30.6%	79	100%	2049	100%	N.A.	N.A.

Note: 1- The Company has provided a daycare facility to its employees at some offices. However, employees have not yet availed of the daycare facility.

2- The Company has provided a bifurcation of employee coverage under health and accidental insurance schemes based on the number of employees who have voluntarily opted for these benefits.

b. Details of measures for the well-being of Workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	710	32	4.5%	263	37%	N.A.	N.A.	710	100%	N.A.	N.A.
Female	1	0	0%	1	100%	1	100%	N.A.	N.A.	N.A.	N.A.
Total	711	32	4.5%	264	37.1%	1	100%	710	100%	N.A.	N.A.
Other Than Permanent workers											
Male	39	0	0%	1	2.5%	N.A.	N.A.	39	100%	N.A.	N.A.
Female	0	0	0%	0	0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	39	0	0%	1	2.5%	N.A.	N.A.	39	100%	N.A.	N.A.

Note: 1- The Company has provided a daycare facility to its workers at some offices. However, workers have not yet availed of the daycare facility.

2- The Company has provided a bifurcation of employee coverage under health and accidental insurance schemes based on the number of employees who have voluntarily opted for these benefits.

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

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.43%	0.16%



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

Benefits	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y

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

Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard

The Company is committed to fostering an inclusive workplace and has taken steps to ensure that most of its offices and facilities are accessible to persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. Key premises are equipped with barrier-free entry and exit infrastructure to support ease of movement.

Designated workspaces for differently-abled employees and workers are located on the ground floor to ensure convenient access and mobility. The Company also endeavours to provide reasonable accommodations and promote an inclusive work environment that enables equal participation for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.

Yes, The Jagran family is built on a foundation of talented and driven professionals whose dedication plays a vital role in advancing the Company's vision and success. Recognizing that its performance, work quality, and brand reputation are closely tied to employee commitment, the Company fosters a workplace that is safe, fair, and free from discrimination. Upholding the highest standards of ethics, the Company follows a well-defined Code of Conduct and implements robust Human Resource and Prevention of Sexual Harassment (POSH) policies. These initiatives support an inclusive and respectful work environment where all employees can collaborate, grow, and thrive. The Code of Conduct is publicly accessible at <https://jplcorp.in/new/Reports.aspx?CID=14>, while the POSH Policy is available to employees via the Company's intranet.

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	93.55%	87%	100%	100%
Female	100%	100%	N.A.	N.A.
Total	94%	89%	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	At JPL, we are committed to fostering a safe, inclusive, and supportive work environment for all employees and workers. To uphold this commitment, the Company has implemented a Vigil Mechanism/ Whistleblower Policy that enables Directors and employees to report genuine concerns or grievances. The policy outlines a clear procedure for raising such concerns and ensures adequate safeguards against victimization for those who come forward. The mechanism also allows for direct access to the Chairperson of the Audit Committee. In instances where complaints are found to be frivolous or made with malicious intent, the Chairperson is empowered to take appropriate disciplinary action, including issuing a reprimand. In addition, the Company has adopted comprehensive Human Resource policies, including a Prevention of Sexual Harassment (POSH) Policy, which promotes a respectful, harassment-free workplace and provides structured mechanisms for grievance redressal and conflict resolution. All grievance redressal mechanisms under these policies are accessible to both permanent and non-permanent employees and workers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Not Applicable since no employees are part of any association/ union

8. Details of training given to employees and workers:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	5996	106	1.76%	462	7.71%	5957	82	1.30%	401	6.70%
Female	289	7	2.4%	34	11.76%	274	12	4.40%	9	3.28%
Total	6285	113	1.80%	496	7.89%	6231	94	1.50%	410	6.60%
Workers										
Male	749	The Company recognizes the importance of continuous training in enhancing workplace safety and strengthening workers' skillsets. While training sessions for workers are not currently tracked, the Company is in the process of evaluating mechanisms to systematically monitor and record such data going forward.								
Female	1									
Total	750									

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

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5996	3339	55.7%	5957	3325	55.80%
Female	289	163	56.4%	274	155	57%
Total	6285	3502	55.7%	6231	3,480	55.80%
Workers						
Male	749	633	84.5%	754	649	86%
Female	1	1	100%	1	1	100%
Total	750	634	84.5%	755	650	86%

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

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

The Company has constituted a dedicated Safety Committee under the Production Department, led by the Whole-time Director, Production. The Committee is responsible for conducting periodic safety training sessions and mock drills to ensure preparedness among employees. Our printing facility and registered office in Kanpur are ISO 9001:2015 certified, reflecting our commitment to maintaining high safety and quality standards. Fire extinguishers are routinely checked and maintained for readiness in case of emergencies. Most of our offices and printing centres are equipped with smoke detectors and fire alarm systems to ensure prompt detection and response. Employees are made aware of designated assembly points, and floor plans are prominently displayed at key locations across the premises. Well-stocked first-aid kits are also maintained and readily accessible to handle any medical emergencies.

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company actively undertakes hazard and risk identification and assessment as part of its safety management practices. Daily pre-operation checks and routine maintenance inspections are carried out on printing machinery to ensure safe functioning. Additionally, forklifts undergo scheduled maintenance at regular intervals in accordance with operational requirements.

10 c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

We have implemented robust systems to ensure the safety of our employees is never compromised. The Safety Committee convenes at least once a month to discuss and address issues related to risks and hazards. In addition, weekly meetings are held at each printing facility to tackle any safety concerns. On a broader level, monthly corporate meetings are conducted virtually to review and address safety and other operational concerns across the Company.

10 d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Some of our units have implemented a Mediclaim policy for employees, and a few employees have voluntarily enrolled in additional medical policies specific to their respective units.



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

Safety Incident/Number	Category*	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	0.00	0.00
No. of fatalities	Employees	0.00	0.00
	Workers	0.00	0.00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	0.00
	Workers	0.00	0.00

*Including in the contract workforce

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

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

The Company acknowledges the importance of both mental and physical well-being for all employees and workers. We are dedicated to fostering a safe and healthy work environment across our premises. Monthly safety meetings are held to address potential risks and hazards, and employees undergo regular safety training to ensure compliance with safety regulations. To further promote safety awareness and prevent incidents, we observe Safety Week with the goal of maintaining a zero-accident record. For additional information, please refer to section 10(a) above.

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

Assessment Type	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	NIL			NIL		

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Internal teams conduct periodic assessments of health and safety practices as well as working conditions across operations. However, comprehensive documentation of these assessments has not been consistently maintained. The Company recognizes the importance of systematic record-keeping and is committed to strengthening its documentation processes going forward. In addition, the Company is evaluating the integration of assessments carried out by statutory authorities or independent third parties at its plants, with the aim of further enhancing its overall health and safety framework.
Working Conditions	

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

N.A.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

Yes, the Company provides support to families in the unfortunate event of an employee's death. JPL has implemented an Employee Deposit-Linked Insurance (EDLI) scheme, offering term insurance coverage to all permanent employees. In addition, benefits such as provident fund and gratuity are processed and disbursed promptly, in line with applicable legal provisions.

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

The Company ensures compliance with statutory deductions from employee salaries, including income tax, provident fund, Employee State Insurance Corporation (ESIC), and other applicable contributions as mandated by law. Additionally, value chain partners, including vendors, are encouraged to adhere to all relevant compliance requirements in accordance with their contractual agreements with the Company

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

NIL

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

Yes, the Company places strong emphasis on skill development and regularly facilitates training programs aimed at upskilling its workforce. In support of employees transitioning into retirement, the Company may offer roles such as consultants or reviewers—depending on their prior designation, experience, and skill set. Where deemed appropriate, an employee's tenure may also be extended to continue benefiting from their expertise.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As part of our sustainable sourcing initiative, we evaluate vendors based on a range of criteria, including environmental, social, and ethical factors. The Company collaborates with trusted, reputable vendors and enforces a documented Supplier/Vendor Code of Conduct, which applies to all suppliers. We uphold a strict zero-tolerance policy towards any violations or misconduct by these agencies in their interactions with the Company or its employees. JPL encourages its suppliers to create an inclusive and supportive workplace and to prioritize diversity both within their workforce and in the selection of subcontractors.
Working Conditions	JPL expects all vendors to fully comply with applicable laws and regulations. As part of our sustainable sourcing initiative, we evaluate vendors based on a range of criteria, including environmental, social, and ethical factors. The Company collaborates with trusted, reputable vendors and enforces a documented Supplier/Vendor Code of Conduct, which applies to all suppliers. We uphold a strict zero-tolerance policy towards any violations or misconduct by these agencies in their interactions with the Company or its employees. JPL encourages its suppliers to create an inclusive and supportive workplace and to prioritize diversity both within their workforce and in the selection of subcontractors. Furthermore, JPL expects all vendors to fully comply with applicable laws and regulations.

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

N.A.

PRINCIPLE 4:

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

Essential Indicators

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

JPL has systematically identified its key internal and external stakeholders, prioritizing them based on their contributions to the Company's value chain and their importance to the organization. The primary stakeholder groups include:

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

JPL's brand is defined by the trust that our stakeholders place in us every day, whether they are the millions of readers, business partners, or the communities in which the Company operates.



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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (including content producers, journalists)	No	Multiple channels – direct communication, intranet, emails, other digital means. Townhall – some divisions	Daily / As and when required basis nature of work assigned to the employee	• Foster employee well-being through initiatives that inspire, engage, and motivate. • Enable feedback and grievance redressal mechanisms. • Drive individual performance and team productivity. • Foster diversity, inclusion, and equal opportunities. • Support career growth and professional development. • Provide Employee Assistance Programs (EAP). • Offer regular training and learning opportunities.
Readers and Society	Yes- Children, Women and Senior Citizen	Newspapers/Websites/ Advertisements	Daily	• Address reader queries and grievances promptly, while tailoring content to align with the specific interests and preferences of each regional market. • Provide regular updates on product launches and portfolio enhancements. • Share information on ongoing campaigns and awareness initiatives.
Vendors / Suppliers / Contractors of goods and services	No	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website etc.)	Daily	• Timely resolution of queries and effective grievance redressal to maintain strong stakeholder relationships. • Evaluation of supplier performance to ensure quality, reliability, and compliance with contractual expectations. • Identification and resolution of non-compliance issues to uphold operational integrity. • Oversight of contract execution, including monitoring for breaches and managing the signing process.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Banks	No	Quarterly Results, Investor Presentations, Annual Report, General Meetings, Media Releases, Website, Newspaper Advertisements, Notice Board, Stock exchange communications, Emails	Frequent and as may be required	• Address investor queries in a timely and transparent manner. • Present an overview of JPL's business performance, key strengths, and future strategic direction.
Distribution agencies	No	Newspapers/Websites/ Advertisements/Emails	Daily	• Efficient resolution of queries and redressal of grievances. • Performance evaluation of distributors to ensure alignment with business objectives. • Identification and resolution of non-compliance issues to uphold operational standards.
Advertisers	No	Newspapers/Websites/ Advertisements/Emails	Daily	• Address customer queries and grievances to gain insights into evolving market conditions and deliver innovative, market-relevant offerings. • Share timely updates on new product launches and enhancements to the existing portfolio.
Government and regulatory authorities	No	Written communications, Presentations, Industry associations, newspapers, websites, advertisements	Frequent and as may be required	• Ensuring understanding and compliance with local governance requirements. • Seeking clarifications or regulatory relaxations where applicable. • Communicating operational challenges and offering constructive recommendations.
Community organizations /NGO	Yes- Children, Women and Senior Citizen	Newspapers/Websites/ Advertisements	Frequent and as may be required	• Evaluation of CSR project effectiveness and grievance redressal mechanisms. • Health-focused campaigns, including initiatives on preventive care and sanitation awareness.



Leadership Indicators

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

The company has constituted various committee to oversee key ESG topics.

- Stakeholder Relationship Committee (SRC) of the Board to ensure timely and effective resolution of grievances and concerns raised by stakeholders and investors.
- Corporate Social Responsibility (CSR) Committee has been established to identify, implement, and oversee CSR initiatives in alignment with the focus areas prescribed under Schedule VII of the Companies Act, 2013 and the applicable rules thereunder.
- Risk Management Committee (RMC) is also in place to identify, assess, and monitor risks across operational areas. The Board periodically reviews and approves risk management policies aimed at mitigating the impact of market volatility and safeguarding the Company's financial performance. Key observations and decisions of each committee are regularly reported to the Board during their respective meetings.

The Company encourages its value chain partners to report any concerns or grievances directly to the respective departmental heads. To further enhance accessibility, a dedicated email ID is included in vendor purchase orders for grievance redressal. Furthermore, all employees are provided with direct and confidential access to the Chairperson of the Audit Committee through the Vigil Mechanism. This mechanism enables Directors and employees to report any violations of the Company's Code of Conduct—including insider trading, unethical behaviour, illegal activities, fraud, corruption, or leakage of unpublished price-sensitive information—without fear of retaliation.

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

JPL integrates stakeholder perspectives into its editorial and operational decisions. The Company's content strategy is guided by the seven principles of Saat Sarokaar, ensuring that the Company's daily publications remain relevant to readers' social, environmental, and civic concerns. Offerings include a daily health and wellness column, a youth-centric supplement focused on employment, and dedicated content for women readers.

As a trusted media organization, JPL leverages its platforms to drive civic engagement and grassroots impact by amplifying public concerns and enabling community participation. Alongside delivering value-driven editorial content across health, employment, and women-centric themes, the Company undertakes targeted on-ground initiatives aligned with its core principles.

During FY 2025–26, key initiatives included Mission 1000 in Aligarh, which mobilized over 2,000 citizens for urban cleanliness; Hriday Ki Baat, which trained over 10,000 individuals in CPR across 210 workshops; and Kitne Surakshit Hain Hum, involving safety audits of 2,700+ government schools, prompting administrative action. The Company also conducted 141 medical camps across eight cities, benefiting over 9,700 individuals.

Other initiatives such as Jagran Arpan, Jagran Sanskarshala, and Hindi Hai Hum further reinforced community engagement and social awareness. Through these efforts, JPL continues to play a pivotal role in fostering informed citizenship and driving meaningful societal impact.

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

JPL undertakes a range of initiatives to engage with disadvantaged, vulnerable, and marginalised sections of society. Large-scale community campaigns enable JPL to mobilise thousands of stakeholders and create meaningful on-ground impact.

Her Zindagi, the Company's bilingual women-centric digital platform, aims to address diverse aspects of women's lives while motivating and educating its audience. The Company also supports education and health through independent arms and charitable trusts backed by its promoters. Full details of CSR activities are provided under Principle 8 and the Board's Report.

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 26 Current Financial Year			FY 25 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	4157	2830	68.07%	4137	519	12.50%
Other than Permanent	2128	263	12.35%	2094	30	1.40%
Total Employees	6285	3095	49.24%	6231	549	8.80%
Workers						
Permanent	711	515	72.43%	715	89	12.40%
Other than Permanent	39	8	20.51%	40	0	0
Total Workers	750	523	69.73%	755	89	11.80%

Note: The mechanism for tracking and recording employee training attendance is being strengthened.

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

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4157	0	0%	4157	100%	4137	0	0%	4137	100%
Male	3947	0	0%	3947	100%	3935	0	0%	3935	100%
Female	210	0	0%	210	100%	202	0	0%	202	100%
Other than Permanent	2128	0	0%	2128	100%	2094	0	0%	2094	100%
Male	2049	0	0%	2049	100%	2022	0	0%	2022	100%
Female	79	0	0%	79	100%	72	0	0%	72	100%
Workers										
Permanent	711	0	0%	711	100%	715	0	0%	715	100%
Male	710	0	0%	710	100%	714	0	0%	714	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent	39	0	0%	39	100%	40	0	0%	40	100%
Male	39	0	0%	39	100%	40	0	0%	40	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹ lakhs)	Number	Median remuneration/ salary/ wages of respective category (in ₹ lakhs)
Board of Directors (BoD)	15	252.49	3	7 ³
Key Managerial Personnel	7	235.24	0	-
Employees other than BoD and KMP	6031	2.9	289	3.3
Workers	749	2.9	1	5.1

Note:

1. The Key Managerial Personnel (KMP) include the Whole-time Directors, Chief Financial Officer, and Company Secretary as defined under Section 203(1) of the Companies Act, 2013. Consequently, KMP encompasses six members of the Board of Directors.
2. The sitting fees for Non-Executive Directors (NED)/Independent Directors are not considered in the median remuneration calculation for the Board of Directors (BoD). Non-Executive Directors viz., Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, and Mr. Shailendra Mohan Gupta have foregone their sitting fees for the meetings.
3. This includes sitting fees payable to the Women Independent Directors of the Company.
4. Remuneration includes salary and perquisites but excludes contributions to the provident fund and its perquisites, gratuity, and encashment of leave, in accordance with the Company's rules

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

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Gross wages paid to females as % of total wages	5.4%	5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?.

Mr. Sandeep Gupta, Whole-time Director of the Company and head of BRSR, along with the Executive Directors, is jointly responsible for overseeing and addressing any human rights issues caused or contributed to by the business.

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

The Jagran family comprises skilled and motivated professionals who are central to the Company's vision and success. The Company acknowledges that its achievements, quality of work, and brand reputation are shaped by the dedication and expertise of its employees. Accordingly, it is committed to maintaining a safe, equitable, and discrimination-free workplace.

Guided by the highest ethical standards set out in its Code of Conduct, the Company strongly opposes all forms of misconduct and maintains a zero-tolerance approach to discrimination on grounds including ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work designation, and other such factors.

The Company values the contribution of every stakeholder and fosters a collaborative and inclusive work environment. Its Human Resources and POSH policies are designed to promote a respectful, safe, and discrimination-free workplace, with clearly defined mechanisms for addressing concerns and resolving grievances.

The POSH Policy applies not only to the workplace but also to any location visited by an employee in the course of employment, including employer-provided transportation. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC). The policy is accessible to all employees through the Company's intranet.

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

Complaint Type	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	0	0	-
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees / workers	0.003%	0.00%
Complaints on POSH upheld	1	N.A.

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

The Company has implemented comprehensive Human Resources and Prevention of Sexual Harassment (POSH) policies to promote a fair, inclusive, and discrimination-free workplace. The POSH framework ensures a safe and respectful environment by providing clear reporting mechanisms and enabling timely and appropriate redressal, while maintaining strict confidentiality. These policies extend to all work-related locations, including employer-provided transportation.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee (ICC) has been constituted to address such matters. The Company also maintains a robust ethical framework that enables employees and Directors to report misconduct without fear of retaliation, with safeguards against victimization. During the reporting period, one POSH complaint was received and resolved in accordance with established procedures.

9. Do human rights requirements form part of your business agreements and contracts?.

Wherever applicable, human rights considerations are integrated into JPL's business agreements and contractual arrangements. The Company encourages its suppliers to maintain an inclusive and supportive workplace and to promote diversity in both their employment practices and their decisions concerning the selection of subcontractors. This expectation is set out in JPL's Supplier/Vendor Code of Conduct. Further, JPL requires all vendors to adhere to applicable laws and regulations.

10 Assessments for the year:

Assessment Type	% of value chain partners (by value of business done with such partners) assessed
Child Labour	The Company internally monitors compliance with all relevant laws and policies pertaining to these issues at its offices. Although no statutory assessments were conducted, sample assessments by the Company's internal auditors were carried out, and no instances of non-compliance were reported.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

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

N.A.



Leadership Indicators

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

The Company periodically reviews its Human Resources and POSH policies and associated grievance redressal mechanisms to strengthen a safe, inclusive, and discrimination-free workplace. Based on ongoing assessments of employee feedback and grievance handling processes, the Company continues to enhance awareness programs, reporting channels, and redressal procedures, ensuring timely resolution of concerns while maintaining confidentiality and appropriate safeguards against retaliation. No significant changes to business processes were required during the reporting period.

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

Please refer response to Question number 10 of Principle 5.

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

Most of the Company's offices and buildings are accessible to differently abled employees and workers, in compliance with the Rights of Persons with Disabilities Act, 2016. Further, to accommodate their requirements, visitor rooms have been provided on the ground floor with appropriate access and exit arrangements.

4. Details on assessment of value chain partners:

Policy	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has established a documented Supplier/Vendor Code of Conduct that applies to all suppliers, enforcing a zero-tolerance policy for any violations or misconduct in their interactions with the Company or its employees. JPL encourages suppliers to cultivate an inclusive and supportive working environment, promoting diversity within their workforce and in the selection of subcontractors. We are currently in the process of determining the assessment criteria for our value chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

N.A.

PRINCIPLE 6:

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

Essential Indicators

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

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	2913.8	1712.2
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2913.8	1712.2
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	72,586.6	73,407.8
Total fuel consumption (E)	10,004.1	9,832.8
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	82,590.7	83,240.6
Total energy consumed (A+B+C+D+E+F)	85,504.5	84,952.8
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ / INR Crores)	51.9	53.66
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)- (GJ/ INR Cr)	1,055.8	1,108.01
Energy intensity in terms of physical output (MJ)/ total Production [MT]	1.04	1.05
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

N.A.

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

N.A.

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

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
*Water withdrawal by source (in kilolitres)		
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	20,931	20010
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,931	20010
Total volume of water consumption (in kilolitres)	20,931	20010
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (KL/ INR Crore)	12.71	12.64
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP) (KL/ INR Crore)	258.45	261.15
Water intensity in terms of physical output (KL)/ total Production [MT]	0.26	0.24
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Recalculated as per BRSR guidelines

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

N.A.

- 4. Provide the following details related to water discharged:**

Parameter	Treatment	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface Water		N.A.	
(ii) To Groundwater			
(iii) To Seawater			
(iv) Sent to third-parties			
(v) Others			
Total water discharged (in kilolitres)			

*Implemented Zero Liquid Discharge (ZLD) system at printing press locations.

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

N.A.

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

We have installed Effluent Treatment Plants (ETPs)* for treating the wastewater generated out of printing process and it is reused for gardening and fire hydrants leading to minimal discharge

*At printing press locations



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

Parameter	Please specify unit	FY 26 Current Financial Year	FY 25 Previous Financial Year
NOx	Kg	897.26 ^[1]	883.48 ^[1]
SOx		-	-
Particulate matter (PM)		-	-
Persistent organic pollutants matter (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify-CO	Kg	-	76.99

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

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

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

N.A.

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

Parameter	unit	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	744.7	733.2
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14315.6	14,824.3
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/ INR Crore	9.1	9.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT/ INR Crore	185.4	203
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.18	0.19
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Recalculated as per BRSR

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

N.A.

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

JPL has undertaken strategic investments in renewable energy, including the installation of rooftop solar systems across multiple locations. Solar panels have been procured & successfully installed at its facilities in Agra, Kanpur, Lucknow, Patna, Varanasi, and Noida.

Furthermore, the Company is actively encouraging the adoption of electric vehicles as part of its broader efforts to reduce fuel consumption and minimize its carbon footprint.

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

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	38.1	13.7
E-waste (B)	1.67	0.77
Bio-medical Waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive Waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	N.A.	N.A.
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Aluminium Scrap	701.7	773.4
Cable (Aluminium / Copper	0	0
Iron	113.5	113.6
Mobil Oil	0.68	1.2
Office waste	152.7	66.44
Packing Tape	0*	4.17
Paper	2,773.2	1,993.9
Printing waste	1,476.5	1,403.6
Scrap Bearing	0.068	0
Scrap Gutka	0*	7.7
Tin	0.39	0.46
Wood	0.002	0
Total (A + B + C + D + E + F + G + H)	5,258.66	4379.94
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	3.19	2.70
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)	64	57.16
Waste intensity in terms of physical output	0.06	0.05
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	1.67	1.77
(ii) Re-Used		
(iii) Other recovery operations		
Total	1.67	1.77
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*Packing Tape & Scrap Gutka are considered under plastic scrap quantity.



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

N.A.

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

Due to the nature of its operations, the Company generates minimal hazardous and toxic waste. As part of its overall waste management efforts, JPL recycled 1.67 MT of e-waste during the year, demonstrating its commitment to the responsible and sustainable disposal of electronic waste.

Non-hazardous waste, such as metal scrap, is sold directly to local vendors for further processing. In addition, the Company has implemented operational control measures to optimize the use of limited resources and establish waste generation norms for each plant. Waste levels are closely monitored at all facilities to ensure they remain within defined acceptable limits.

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

N.A.

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

N.A.

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

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

Leadership Indicators

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

(i) Name of the area

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

(ii) Nature of operations: Manufacturing

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

Parameter	Treatment	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water withdrawal by source (in kilolitres)			
(i) Surface water		-	-
(ii) Groundwater		12120.9	11,426.60
(iii) Third party water		-	-
(iv) Seawater / desalinated water		-	-
(v) Others		-	-
Total volume of water withdrawal (in kilolitres)		12120.9	11,426.60
Total volume of water consumption (in kilolitres)		12120.9	11,426.60
Water intensity per rupee of turnover (Water consumed / turnover)		7.36	7.2
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)*			
(i) Into Surface water		-	-
(ii) Into Groundwater		-	-
(iii) Into Seawater		-	-
(iv) Sent to third-parties		-	-
(v) Others		-	-
Total water discharged (in kilolitres)		-	-

*Implemented Zero Liquid Discharge (ZLD) system at printing locations.

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

N.A.

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

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

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

N.A.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Company does not operate or maintain offices in or near ecologically sensitive zones such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Consequently, no environmental approvals or clearances are required for its operations.

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

The Company recognizes the importance of environmental protection and the responsible use of natural resources. Its Environment Policy reflects a commitment to complying with applicable environmental regulations and promoting the efficient utilization of resources. While the policy does not currently extend to external stakeholders such as suppliers, contractors, and NGOs, the Company follows a zero-tolerance approach toward hazardous activities and encourages all stakeholders to support environmental sustainability.

In line with this commitment, the Company has implemented several initiatives across its operations, focusing on energy efficiency, emissions management, and water conservation. JPL is actively addressing climate change through process improvements and energy-saving measures. Key initiatives include the adoption of Vio-Green Plate Technology (a waterless chemistry solution), installation of rainwater harvesting systems, deployment of energy-efficient star-rated air conditioners, installation of solar panels across locations, and the widespread use of LED lighting to reduce energy consumption.

Additionally, the Company's editorial content policy incorporates principles related to environmental protection and water conservation. Through its daily publications and targeted content, the Company aims to raise awareness, educate readers, and encourage active participation in addressing environmental challenges.



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Set up of Effluent Treatment Plant (ETP)	The Company has established Effluent Treatment Plants (ETPs) across its facilities to support responsible water management. Treated water is reused for applications such as gardening, flushing, and cleaning, or utilized for groundwater recharge, depending on site-specific feasibility. The Company remains committed to strengthening this initiative and aims to extend ETP coverage across all printing units to promote sustainable water use across its operations.	The reuse of treated wastewater for non-potable applications— such as gardening, cleaning, and flushing— helps significantly reduce the dependency on freshwater withdrawal.
2	Vio-Green Plate Technology	The Company continues to address climate change by improving process efficiency and implementing energy conservation measures. A key initiative in this regard is the adoption of Vio-Green Plate Technology, which incorporates waterless chemistry in the printing process, thereby eliminating the need for conventional plate processing. This advancement significantly reduces water consumption and contributes to the Company's broader sustainability and resource conservation objectives.	This practice conserves water at operational facilities and contributes to a meaningful reduction in fresh water withdrawal.
3	Installed Star Rated systems & Renewable energy	The Company continues to invest in renewable energy and energy efficiency initiatives as part of its commitment to sustainable operations. Key measures include the deployment of star-rated equipment, energy-efficient air conditioning systems, and LED lighting across office premises. LED installations in workspaces, canteens, and parking areas have contributed to a reduction in overall energy consumption. In addition, JPL has implemented rooftop solar installations at several locations, including Patna, Noida, Agra, Varanasi, Lucknow, and Kanpur.	The adoption of energy efficient air conditioning systems and LED lighting supports ongoing energy conservation efforts, while the integration of renewable energy sources further strengthens the Company's commitment to sustainable operations.

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

The Company has established a comprehensive Business Continuity and Disaster Management framework to mitigate operational disruptions. In the event of any interruption, contingency measures—such as rerouting printing operations to nearby facilities—are implemented to ensure seamless service continuity. As part of its preparedness, regular backups of applications are conducted to minimize data loss risks, supported by defined recovery protocols to promptly address IT-related issues and maintain uninterrupted business operations.

The Company has consistently sustained operational continuity, driven by the resilience and commitment of its workforce. This was particularly evident during the pandemic, where the Company demonstrated its capability to effectively navigate prolonged periods of disruption while continuing to meet customer expectations.

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

No major adverse impacts have been reported by any value chain partners. JPL has implemented a formal Supplier/Vendor Code of Conduct that outlines clear expectations related to health, safety, environmental responsibility, and quality standards. Suppliers are required to maintain a safe and healthy working environment, offer secure and hygienic living accommodations for employees where applicable, and conduct their operations in an environmentally responsible and efficient manner.

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

The Company has a formal Supplier/Vendor Code of Conduct that applies to all suppliers and enforces a zero-tolerance policy for any violations or misconduct in their interactions with the Company or its employees. JPL actively encourages its suppliers to cultivate an inclusive and supportive workplace and to promote diversity within their workforce and among their subcontractors. The Company is currently in the process of finalizing assessment criteria for evaluating its value chain partners.

8 a. Green credits generated or procured by the entity

NIL

- 8 b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)**

NIL

PRINCIPLE 7:

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

Essential Indicators

- 1. a. Number of affiliations with trade and industry chambers/ associations.**
The Company is affiliated with 13 trade and industry chambers/ associations.
- 1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

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

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

Not applicable, as no such cases were reported

Leadership Indicators

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

Jagran maintains responsible engagement with industry associations to advocate for public and regulatory policies that support the industry and serve the broader public interest. The Company's Editorial Policy upholds the principles of balanced, impartial, responsible, and factual reporting. As a news publication, the Company endeavours to publish content that is relevant to the public's right to know, while maintaining a considered balance between news and views to inform readers and contribute meaningfully to society. As a media company, the Company interfaces with government and regulatory authorities through newspaper associations.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

N.A.

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

N.A.



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

At JPL, dedicated teams engage closely with communities and maintain regular interaction with program participants across the project lifecycle. This proactive approach supports the establishment of effective communication channels and enables the timely resolution of grievances through a designated Single Point of Contact (SPOC). Additionally, regular monitoring visits by stakeholders involved in the programs help reinforce objectivity and fairness. Further information on CSR initiatives is provided in other sections of this report.

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

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3.38%	3.18%
Directly from within India	91.74%	86.64%

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

Location	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	1%	0.01%
Semi-urban	3.2%	4.50%
Urban	26.4%	45.95%
Metropolitan	69.4%	49.35%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/Metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

N.A.

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

At present, the Company's CSR activities are not being carried out in the aspirational districts identified by the Government.

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

The Company acknowledges its role as a responsible corporate citizen and, under its Saat Sarokaar initiative, is committed to ensuring equal and fair opportunities for all vendors, including those from marginalized or vulnerable groups. Vendor selection is undertaken without differentiation or discrimination. The Company has built trusted relationships with local vendors and collaborates with them to develop quality products that align with both Company and industry standards, thereby supporting the growth of local businesses.

Further, the Company engages with local businesses to promote productive employment by hiring talent from nearby communities for services such as printing, waste handling, housekeeping, logistics, machinery, other business operations, and material procurement.

Currently, no specific preferential procurement policy is in place for suppliers belonging to marginalized or vulnerable groups. However, the Company recognizes the importance of such procurement and may consider introducing such a policy in the future.

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

N.A.

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

N.A.

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

N.A.

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

N.A.

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of education through contributions to Shri Puran Chandra Gupta Smarak Trust for the establishment, expansion, administration, and maintenance of academic institutions.	Around 13000	Not Measured
2	Public Outreach Program to carry various campaigns / initiatives towards promoting health care including preventive health care and sanitation amongst the general public.	General public at large	Not Measured

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

- Mission 1000, Aligarh: India generates 62 million tonnes of waste annually. 80% remains untreated. Landfills overflow, groundwater turns toxic, and citizens treat cleanliness as somebody else's job. When Uttar Pradesh's Chief Minister publicly shamed Aligarh for its deplorable sanitation, the city's disgrace was broadcast statewide. Dainik Jagran saw not a headline, but a civic trigger. Mission 1000 Tonnes mobilized residents, sanitation workers, and civic agencies across 10 days to reclaim the city's most neglected spaces. A branded van became a daily rallying point. Over 2,000 citizens made public pledges. Sanitation workers received recognition. When media steps into the streets, cleanliness becomes shared identity.
- Hriday Ki Baat: In the wake of sudden cardiac arrests leading to deaths, we took up the issue of creating 1st responders in such situations. However, we recognized that awareness alone doesn't save lives. Articles about CPR don't restart hearts. Trained hands do. So we launched "Hriday Ki Baat" (Talking about the Heart), a public health movement to turn readers into responders. Not through editorials alone, but through hands-on training at scale: mannequins, simulations, certified instruction, powered by our editorial credibility and on-ground reach across an entire state. This was a 60-day movement across Uttar Pradesh. 210 workshops. 10,000+ citizens trained hands-on with mannequins and certified instruction. 150 hospitals integrated into a responder ecosystem.
- Kitne Surakshit Hain Hum: On 28th July, a government school roof collapsed in Rajasthan. Seven children died. Not an accident, but preventable failure. Seven futures crushed under systemic neglect. If this can happen in one school, how many more are one monsoon away? Dainik Jagran mobilized 800+ reporters across 173 districts to physically audit 2,700+ government schools. The findings: cracked walls, waterlogged classrooms, terrace leakages turning monsoons into death traps. The impact was swift. Uttar Pradesh's Chief Minister ordered a statewide audit. Himachal Pradesh's Education Minister issued formal safety orders. What years of files could not achieve, journalism accomplished in days.
- Mental and Physical Health Awareness Campaign: We continued our awareness campaign on physical and mental health. The campaign specifically covered Mental health issues and alleviating stress. Our campaign message focused on preventive healthcare.
- Medical check-up Camps: We conducted 141 medical camps across 8 cities Delhi, Gurgaon, Ghaziabad, Faridabad, Noida, Lucknow, Agra, and Kanpur. The camps conducted basic health tests such as Sugar, BP, ECG for over 9700 people. The camps were conducted at joggers parks and RWAs with qualified doctors and professional nurses.
- Jagran Arpan: This was a campaign launched during winters that appealed to people to donate generously with warm clothes for the homeless and poor sections of the society.
- Jagran Sanskarshala: India's 253 million adolescents have access to more information than any previous generation, yet struggle with a question as old as humanity: what do I commit to? In a culture where the next best thing is a swipe away, commitment feels like burden rather than badge. Dainik Jagran launched India's largest adolescent commitment study: 227,211 voices across 523 towns. The findings were urgent: 45% cited digital distraction as their biggest barrier to keeping commitments. Sanskarshala activated 1,500+ schools over 67 days. Stories read aloud in assemblies, performed through student drama, adopted as curriculum. A newspaper building citizens rooted in purpose.



- Hindi Hai Hum: We continued our efforts on building our “Hindi Hai Hum” platform 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. Under this campaign we conducted “Samwadi” – the festival of expressions across 5 cities and we released our quarterly Hindi Best Seller lists.

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

PRINCIPLE 9:

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

Essential Indicators

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

Complaints received from stakeholders, including suppliers, customers, and contractors, are directed to the concerned department heads and addressed on a case-by-case basis, taking into account their urgency and relevance. For the printing business, customer feedback is additionally captured through the Sales Feedback Form. Further, customers may reach out to Company representatives through the contact details provided on the corporate website or through the Company’s various digital platforms.

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

N.A.

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

Complaint Type	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	N.A.	0	0	N.A.
Advertising	0	0	N.A.	0	0	N.A.
Cyber Security	0	0	N.A.	0	0	N.A.
Delivery of essential services	0	0	N.A.	0	0	N.A.
Restrictive trade practices	0	0	N.A.	0	0	N.A.
Unfair trade Practices	0	0	N.A.	0	0	N.A.
Others	0	0	N.A.	0	0	N.A.

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

	Number	Reason to recall
Voluntary Recall	0	N. A.
Forced Recall	0	N. A.

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

Yes, the Company has adopted a Cyber Security and Data Privacy Policy, recognizing the protection of customer information as an important priority. The Board-constituted Risk Management Committee oversees and evaluates the effectiveness of risk mitigation measures relating to cyber security threats. The policy sets out a clear strategic direction and highlights the Company’s commitment to robust information security practices across its operations. It is made available through the internal portal, JConnect, and is shared with relevant stakeholders on a need-to-know basis. The cyber security framework is also subject to annual review by internal auditors, and key observations are reported to the Audit Committee. Link to the policy- https://www.jplcorp.in/new/pdf/JPLRMC_POLICY.pdf

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

Since no complaints were reported during the reporting period, no corrective action was required.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches**
NIL
- b. Percentage of data breaches involving personally identifiable information of customers**
N.A.
- c. Impact, if any, of data breaches**
N.A.

Leadership Indicators

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

The Company's corporate information is available on its corporate website, www.jpplcorp.in. Details of the individual business verticals operated by the Company may also be accessed through their respective websites, as disclosed in the Annual Report.

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

Not applicable, as the Company's primary revenue streams comprise newspapers/magazines, which are generally disposed of by end customers and are mostly recycled, and digital advertisements.

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

N.A.

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

N.A.

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

Yes, the Company conducts periodic customer surveys as part of its feedback collection process. A structured sales survey form is prepared by the Product Sales and Marketing (PSM) team to capture and document customer responses in an organized manner.



Board's Report

Dear Shareholders,

The Directors are pleased to present the 50th Annual Report and Audited Standalone and Consolidated Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on 31st March, 2026.

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.

JPL has two (2) subsidiary companies viz. Music Broadcast Limited and Midday Infomedia Limited, and three (3) associates, viz., X-pert Publicity Private Limited, Leet OOH Media Private Limited and MMI Online Limited (collectively called the "Group"). The financial statements of the subsidiaries and the share of profit/loss of associate companies have been accounted in the consolidated financial statements. For further details, please refer point 13 - Subsidiaries, Associates, Joint Ventures and Consolidated Financial Statements of this report..

2. FINANCIAL RESULTS:

The summarized standalone and consolidated financial results of the Company along with appropriation to reserves for the financial year ended 31st March, 2026 as compared to the previous year are detailed below:

(Amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	1,64,723.56	1,58,983.96	1,87,622.46	1,88,813.14
Other income	2,649.66	2,684.24	5,031.88	5,264.60
Other gains/(losses) - net	7,108.28	4,992.84	7,290.96	5,267.50
Expenditure	1,36,692.10	1,31,358.11	1,59,096.02	1,59,749.59
Profit before finance costs, depreciation and tax	37,789.40	35,302.93	40,849.28	39,595.65
Less: Finance costs	910.54	885.95	2,031.94	2,144.98
Less: Depreciation and amortization expenses (incl. impairment of subsidiary)	6,199.44	5,633.27	12,126.44	23,818.17
Profit before exceptional items and share of net profits of associates and tax	30,679.42	28,783.71	26,690.90	13,632.50
Add: Share of Net Profit of Associates accounted for using the equity method		-	19.79	28.81
Profit before tax	30,679.42	28,783.71	26,710.69	13,661.31
Less: Tax Expense	6,938.06	7,672.10	8,217.87	4,267.85
Profit for the year	23,741.36	21,111.61	18,492.82	9,393.46
Other comprehensive income/(loss) for the year, net of tax	126.56	(274.37)	226.46	(317.42)
Total comprehensive income for the year	23,867.92	20,837.24	18,719.28	9,076.04
Total comprehensive income attributable to:				
Owners of the Company	-	-	19,899.39	12,778.13
Non-controlling interest	-	-	(1,180.11)	(3,702.09)
Opening balance of retained earnings	1,48,297.42	1,38,342.89	1,50,973.58	1,49,078.16
Net profit for the year	23,741.36	21,111.61	18,492.82	9,393.46
Re-measurements of post-employment benefit obligation, net of tax	126.56	(274.37)	226.46	(317.42)
Share of non-controlling interest in the Profit for the year		-	1,180.11	3,702.09
Appropriations:				
Final Dividend paid during the year	-	(10,882.71)	-	(10,882.71)
Interim Dividend paid during the year	(13,059.26)		(13,059.26)	
Closing balance of retained earnings	1,59,106.08	1,48,297.42	1,57,813.71	1,50,973.58
Earnings Per Share (EPS)				
Basic	10.91	9.70	9.05	6.02
Diluted	10.91	9.70	9.05	6.02

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

CONSOLIDATED:

The consolidated turnover of the Group was ₹ 1,87,622.46 Lakhs for the year ended 31st March, 2026 as compared to ₹ 1,88,813.14 Lakhs in the previous year. Profit for the year ended 31st March, 2026 was ₹ 18,492.82 Lakhs as compared to ₹ 9,393.46 Lakhs in the previous year. The EPS was ₹ 9.05 for the year ended 31st March, 2026 as compared to ₹ 6.02 for the previous year.

STANDALONE:

The turnover of the Company was ₹ 1,64,723.56 Lakhs for the year ended 31st March, 2026 as compared to ₹ 1,58,983.96 Lakhs in the previous year. Net profit for the year ended 31st March, 2026 was ₹ 23,741.36 Lakhs as compared to ₹ 21,111.61 Lakhs in the previous year. The EPS was ₹ 10.91 for the year ended 31st March, 2026 as compared to ₹ 9.70 for the previous year.

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

4. DIVIDEND:

- a) Interim Dividend including Special Dividend for the financial year 2025-26:

Considering the financial performance and keeping in line with its policy of rewarding the shareholders, the Board of Directors, at its meeting held on 28th May, 2026 had declared an interim dividend of ₹ 10/- per equity share (including special dividend of ₹ 3/- per equity share) i.e. 500% on the face value of ₹ 2/- per equity share for the financial year

ending on 31st March, 2026, amounting to approx. ₹ 21765.43 Lakhs on 2,176.54 Lakhs equity shares of the Company. The special dividend of ₹ 3/- per equity share was declared on account of the ensuing 50th Annual General Meeting of the Company ("50th AGM").

- b) Interim Dividend for the financial year 2024-25:

During the financial year under review, the Board at its meeting held on 24th May, 2025 had declared interim dividend of ₹ 6/- on the equity shares of the Company (i.e. 300% on face value of ₹ 2/- per equity share), for the financial year 2024-25, amounting to ₹ 13,059.26 Lakhs on 2,176.54 Lakhs equity shares of the Company. The said dividend was duly distributed to the eligible shareholders on 12th June, 2025.

The dividends paid are in accordance with the provisions of Sections 123 of the Company Act, 2013 ("the Act") read with the Rules made thereunder and the Company's Dividend Distribution Policy, along with any other applicable provisions. The said policy is available on the Company's corporate website at: https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

5. DEPOSITS:

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

6. CREDIT RATING:

The details of credit rating re-affirmed by CRISIL Limited on 07th July, 2025 is detailed as under:

Rating Agency	Instruments	Period	Rated Amount (in INR crores)	Rating Reaffirmed
CRISIL	Non-convertible Debentures	Long-term rating	50	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+

The ratings assigned to the Company indicate high degree of safety regarding timely servicing of financial obligations. The key strengths which are reflected in the Company's ratings are the continued leadership position of the flagship daily, Dainik Jagran, healthy market position in the radio business and strong growth in OOH, events and digital segment and a strong financial risk profile, coupled with strong liquidity.

Details of credit rating are also uploaded on the Company's corporate website at

<https://jplcorp.in/new/pdf/JPLCERDITRATING05072025.pdf>



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

- i) In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Dharendra Mohan Gupta (DIN: 01057827), Whole-time Director and Mr. Devendra Mohan Gupta (DIN: 00226837), Non-Executive Director are the directors liable to retire by rotation in the 50th AGM and being eligible, have offered themselves for re-appointment.
- ii) At the 49th Annual General Meeting ("49th AGM"), the members had approved the continuation of holding of office by Mr. Shailendra Mohan Gupta (DIN: 00327249) as the Non-Executive Director of the Company and also approved the appointment of Mr. Arun Anant (DIN: 02427545) as a Non-Executive Independent Director for a term of five (5) years from the conclusion of 49th AGM up to the conclusion of the AGM to be held in the calendar year 2030, or the expiry of five (5) years, whichever is earlier.
- iii) During the year under review, Mr. Vikram Sakhuja (DIN: 00398420), Independent Director, retired from directorship owing to completion of his tenure post the conclusion of the 49th AGM. The Board places on record its deep appreciation for the invaluable contribution, guidance and service rendered by Mr. Sakhuja during his tenure as the Independent Director of the Company..

8. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The Company has received the annual declarations from all independent directors confirming that they meet the criteria of independence as laid out in the provisions of Section 149(6) of the Act and the provisions of Regulations 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in accordance with the provisions of Section 149(7) of the Act read with the Code of Conduct as specified in Schedule IV to the Act, and the provisions of Regulations 16(1)(b) and 25(8) of the Listing Regulations.

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

Further, in accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, independent directors had taken requisite steps to include their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs.

Disclosure regarding the skills/expertise/competence possessed by the directors is given in detail in the Report on Corporate Governance forming part of the Annual Report.

9. 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 adopted by the Company and in compliance with the applicable provisions of the Act, the Listing Regulations, and the Guidance Note on Board Evaluation issued by SEBI, the Board carried out an annual performance evaluation. The evaluation framework, as approved by the Nomination and Remuneration Committee, covered the performance assessment of: (i) the Board as a whole; (ii) individual directors; (iii) the Chairman of the Company; and (iv) the committees of the Board.

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

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

The responses received from the Board members were duly collated and analysed, and the Board noted the various areas for improvement with a view to enhancing its overall effectiveness and governance standards.

10. COMMITTEES OF THE BOARD:

The Board has constituted various Committees, namely the Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), Corporate Social Responsibility Committee ("CSR Committee") and Risk Management Committee ("RMC"), in compliance with the applicable provisions of the Act, the Listing Regulations and other relevant laws and statutes.

Detailed information relating to the composition, roles and responsibilities, powers, terms of reference, applicable policies, meetings held during the year and attendance of members at such meetings is provided in the Report on Corporate Governance forming part of this Annual Report.

11. NOMINATION AND REMUNERATION POLICY:

In accordance with Section 134(3)(e) of the Act read with the applicable provisions of the Listing Regulations, the Nomination and Remuneration Policy is annexed hereto as **Annexure-I**, and is also uploaded on the Company's corporate website at

https://jplcorp.in/new/pdf/Policy_on_Related_Party_Transactions.pdf

12. MEETINGS OF THE BOARD:

During the financial year under review, six (6) meetings of the Board of Directors were convened and held in compliance with the applicable statutory requirements. Further details regarding the board meetings are provided in the Report on Corporate Governance forming part of this Annual Report.

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

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

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

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

The Company has no joint ventures.

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

Details of transactions with subsidiaries and associates are provided in Note no. 4 read with Note no. 28 to the standalone financial statements.

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

The Policy for Determining Material Subsidiaries as approved by the Board is uploaded on the Company's corporate website at:

https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf

14. 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 applicable provisions of the Act read with Rules framed thereunder, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries and associates in Form AOC-1, which forms part of the Annual Report.

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

<https://jplcorp.in/new/FinancialReports.aspx>



15. RELATED PARTY CONTRACTS/ARRANGEMENTS:

All related party transactions entered into during the financial year were carried out in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Act and the Listing Regulations. During the year under review, the Company did not enter into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel or other related parties that could have had a potential conflict with the interests of the Company.

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

In order to strengthen its governance framework and oversight over RPTs, the Company had undertaken the services of a professional agency of international repute to analyse the arm's length price ("ALP") for all RPT transactions identified by the Company. They have also prepared a memorandum outlining the methodology and basis for benchmarking the arm's length price in respect of specified RPTs. The analysis and the memorandum were presented to the AC and were duly noted, thus providing an additional layer of independent validation and oversight over the Company's RPT framework.

The policy on dealing with related party transactions is placed on the Company's corporate website at:

https://jplcorp.in/new/pdf/Policy_on_Related_Party_Transactions.pdf

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

<https://jplcorp.in/new/Reports.aspx?CID=27>

Since all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, Form AOC-2 as prescribed pursuant to Section 134 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The details of the transactions with related parties are provided in Note Nos. 28 and 29 to the standalone and consolidated financial statements, respectively.

16. INTERNAL AUDITOR:

Ernst & Young LLP ("EY") are the Internal Auditors of the Company. The terms of reference and scope of work of the Internal Auditors are approved by the Audit Committee. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the Company, including information technology. Significant audit observations and recommendations along with plan of corrective actions and management responses are presented to the AC on a bi-annual basis.

17. INTERNAL FINANCIAL CONTROLS:

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

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

For the financial year 2025-26, the Internal Auditors noted no exception in IFC controls tested.

18. 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. 27 and 28 to the standalone and consolidated financial statements respectively.

19. 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.

20. 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 RMC identifies and evaluates various risk elements across different areas of the Company's operations. Details relating to the composition and terms of reference of the RMC are set out in the Report on Corporate Governance forming part of this Annual Report.

Periodic updates on the Company's risk assessment exercise are presented to the AC and the Board, facilitating enhanced oversight of the Company's risk profile and the effectiveness of the risk mitigation and management practices.

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

For major risks and management responses thereon, please refer to the section titled 'Risks and Concerns' in the Report on Management Discussion and Analysis, forming part of the Annual Report.

21. CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES:

As a responsible corporate citizen, your Company supports a charitable trust, **Shri Pura 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 has been imparting primary, secondary, higher and professional education to more than 13,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Campierganj (Gorakhpur), Kannauj and Basti. The following schools / colleges run under the aegis of the Trust: Puranchandra Vidyaniketan, Kanpur, Jagran Institute of Management, Kanpur, Jagran Institute of Management & Mass Communication – Kanpur, Jagran Public School, Noida, Jagran Public School, Lucknow, Jagran College of Arts, Science & Commerce, Kanpur, Jagran Institute of Digital Animation, Kanpur, Jagran School of Law, Dehradun and Jagran Public School, Varanasi.

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 2025-26 are detailed in the Business Responsibility and Sustainability Report, forming part of the Annual Report.

Post outbreak of the COVID-19 pandemic, the Company has constantly been working towards elevating the living conditions among communities and aims to spread awareness and make a larger impact in the development of the society. The Company is carrying various campaigns / initiatives towards promoting health care including preventive health care and sanitation across several mediums such as print media, outdoor advertisement, digital and FM radio broadcasting. The Company has been strategically leveraging the Group's internal resources and robust capabilities, i.e. its print, radio, digital and outdoor media platforms in order to reach a wider mass, covering both rural and urban areas.

The CSR expenditure incurred by the Company is detailed hereunder:

i. CSR expenditure for financial year 2023-24:

For the financial year 2023-24, on the recommendation of the CSR Committee, Board had approved to spend an amount of ₹ 510 Lakhs as CSR expenditure as against the obligation of ₹ 500.71 Lakhs towards promotion of education in line with the previously approved plan for the financial year 2023-24, to continue to make CSR contribution to the Trust for the establishment, expansion, administration and maintenance of academic institutions in accordance with the provisions of Schedule VII to the Act and the CSR Policy of the Company. The entire amount of ₹ 510 Lakhs was transferred to the Unspent Corporate Social Responsibility Account in March, 2024. The Company had given an amount of ₹ 300 lakhs to the Trust on 2nd January, 2025 during the financial year 2024-25 and the balance amount of ₹ 259.26 Lakhs including interest accrued thereon was paid to the Trust in January, 2026 towards promoting education, as enumerated in Schedule VII to the Act during the financial year 2025-26. The Company had successfully utilized the entire amount transferred to the Unspent CSR Account as well as the CSR Expenditure Plan approved for the financial year 2023-24 and there is no outstanding amount pending to be utilized henceforth.

ii. CSR expenditure for financial year 2024-25:

For the financial year 2024-25, on the recommendation of the CSR Committee, the Board had approved to spend an amount of ₹ 580 Lakhs as CSR expenditure as against the obligation of ₹ 579.48 Lakhs towards implementation of the CSR Expenditure Plan in two Projects namely 'Education Project 2024-25' by contributing ₹ 300 Lakhs for promoting education (Plan A) and 'Health Care Project 2024-25' by contributing the balance ₹ 280 Lakhs for promoting health care (Plan B) in two parts namely:

- i. to allocate an amount up to ₹ 50 Lakhs towards organizing health camps and other related activities and
- ii. to contribute the balance amount in Public Outreach Program to carry various campaigns / initiatives towards promoting health care including preventive health care and sanitation amongst the general public as CSR Expenditure Plan for the financial year 2024-25, as enumerated in Schedule VII under CSR activity.

The Company had disbursed an amount of ₹ 200 Lakhs to the Trust in January, 2026. Further, the Company had incurred an expenditure of ₹ 280.82 Lakhs till the period ended 31st March, 2026 towards 'Health Care Project 2024-25' i.e. Public Outreach Program for promoting health care including health camps, preventive health care and sanitation amongst the general public.



The balance amount of ₹ 126.53 Lakhs including interest accrued thereon shall be spent by the Company in pursuance to its obligation towards the CSR Policy within a period of two financial years from the date of such transfer.

iii. **CSR expenditure for financial year 2025-26:**

For the financial year 2025-26, on the recommendation of the CSR Committee, the Board had approved to spend an amount of ₹ 550 Lakhs as CSR expenditure as against the obligation of ₹ 548.36 Lakhs in two Projects namely 'Education Project 2025-26' by contributing ₹ 250 Lakhs for promoting education (Plan A) and 'Health Care Project 2025-26' by contributing the balance of the CSR Expenditure of ₹ 300 Lakhs for promoting health care (Plan B).

PLAN A: "Education Project 2025-26" for promoting education:

In line with the previous years, the Company shall continue to make CSR contribution of an amount of ₹ 250 Lakhs, as enumerated in clause (ii) of Schedule VII to the Act, for promoting education to the Trust for the purpose of establishment, expansion, administration and maintenance of academic institutions by imparting education through schools and other educational institutions run by the Trust ("Education Project 2025-26").

PLAN B: "Health Care Project 2025-26" for promoting health care:

The Company shall contribute the balance amount of ₹ 300 Lakhs, excluding interest, towards organizing health camps and other related activities and to carry various campaigns / initiatives towards promoting health care including preventive health care and sanitation across several mediums.

The Health Care Project 2025-26 is effectively a public outreach program which is designed to spread awareness about health care including preventive health care and sanitation amongst the general public.

An amount of ₹ 550 Lakhs had been transferred to the Unspent Corporate Social Responsibility Account in March, 2026, out of such amount CSR expenditure of ₹ 51.26 Lakhs had been incurred towards 'Health Care Project 2025-26' i.e. Public Outreach Program for promoting health care including preventive health care and sanitation amongst the general public along and the balance amount of including health camps, preventive health care and sanitation amongst the general public and the balance amount of ₹ 498.74 Lakhs (excluding interest accrued thereon) shall be spent by the Company in pursuance to its obligation towards the CSR Policy within a period of three financial years from the date of such transfer.

The Company has adopted the CSR Policy keeping into account the provisions of Section 135 of the Act read with the Rules made thereunder and Schedule

VII thereto. The salient features of the CSR policy and its details of expenditure on CSR activities as required under the Act read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in **Annexure-II**. The CSR Policy is also uploaded on the Company's corporate website at: <https://jplcorp.in/new/pdf/JPL-CSR-POLICY-04032021.pdf>

22. 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 and employees may report breach of Code of Conduct including Code of Conduct for Insider Trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the Company etc. at workplace without fear of reprisal. It also provides adequate safeguards against victimization of employees. The functioning of the vigil / whistle-blower mechanism is reviewed by the AC from time to time. None of the employees/directors has been denied access to the AC. The details of the vigil mechanism / whistle blower policy are given in the Report on Corporate Governance forming part of the Annual Report, and the entire Policy is also available on the Company's corporate website at:

https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy-86.pdf

During the financial year 2025-26, the management did not receive any complaint under the vigil mechanism.

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

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

Further, on account of the vacancy in the office of Managing Director w.e.f. 30th September, 2023 (i.e., when

Mr. Mahendra Mohan Gupta's tenure as the Managing Director came to an end), the Company had filed C.A. No. 47 of 2023 before the Hon'ble NCLT on 25th September, 2023 inter-alia seeking appointment of an administrator and a professional CEO in the interim. The Hon'ble NCLT vide its interim orders dated 27th September, 2023 and 4th October, 2023 passed in C.A. No. 47 of 2023 directed that as a special arrangement and in the absence of the Managing Director, all major decisions should be collectively taken by the board of directors in accordance with the Act and the Articles of Association. The Company has been acting in compliance with the above order of the Hon'ble NCLT. Additionally, the Board, by way of a circular resolution passed on 29th September, 2023 authorized Mr. Satish Chandra Mishra, Whole-time Director to undertake routine day-to-day functioning of the Company under the overall supervision of the Board of Directors.

The Petitioners have filed various other applications challenging certain notices calling board meetings/resolutions passed in board meetings by the other directors in JMNIP, namely C.A. Nos. 30, 44, 48, 58 of 2023, C.A. No. 16 of 2024, C.A. No. 19 of 2025 and other affidavits. The said applications are currently pending adjudication.

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

Mr. Shailendra Mohan Gupta, Mrs. Rajni Gupta and Mr. Siddhartha Gupta, Petitioners have filed the petition vide C.P. No. 57 of 2025 on 23.09.2025, citing instances of alleged oppression and mismanagement. Various reliefs have been sought against the Respondents.

Requisition received for removal of certain directors:

The Company had received a Special Notice-cum-requisition on 12th February, 2026 of even date from JMNIP for the removal of seven (7) Independent Directors, namely Ms. Divya Karani (DIN: 01829747), Mr. Shailendra Swarup (DIN: 00167799), Ms. Anita Nayyar (DIN: 03317861), Ms. Kemisha Soni (DIN: 06805708), Mr. Pramod Agarwal (DIN: 00038838), Mr. Shaalin Tandon (DIN: 01892562) and Mr. Arun Anant (DIN: 02427545), as well as Mr. Satish Chandra Mishra (DIN: 06643245), from the office of Whole-time Director of the Company, along

with a request to convene an Extra-ordinary General Meeting ("EGM") for this purpose.

In this regard, the Company had filed an application before the Hon'ble NCLT on 20th February, 2026, seeking reliefs qua the Special Notice and the request to convene an EGM of the Company. Further, JMNIP had filed Company Application No. 04 of 2026, and Mr. Dharendra Mohan Gupta and Mr. Sanjay Gupta had filed Company Application No. 06 of 2026 inter alia seeking directions that voting at the shareholders' meeting of JPL should be carried out only by a person so authorized and by no other person.

By way of a common order passed on 27th February, 2026, the Hon'ble NCLT, Allahabad inter-alia directed that requisition issued by JMNIP, be kept in abeyance, till the next date of hearing of the three applications for further considerations.

Thereafter, on 19th March, 2026, after hearing the parties, the Hon'ble NCLT, Allahabad reserved orders in the aforesaid applications and that the requisition will continue to be in abeyance till disposal of the three company applications. On 23rd April, 2026, the Hon'ble NCLT, Allahabad pronounced orders in the three applications, The Hon'ble NCLT expressed its view that substantial reliefs have been sought in the applications, which would entail determination/crystallization of the rights of the respective parties. In view of the same, the Hon'ble NCLT has dismissed the three applications and vacated the interim order dated 27th February, 2026 whereby convening of the EGM had been stayed. It had also stated that the respective parties were at liberty to proceed as per the provisions of the Act.

Pursuant to the aforesaid NCLT order and since the 21 days' period was about to expire, the Company (without prejudice to its rights) by way of a circular resolution dated 2nd May, 2026, had approved the convening of an EGM on Friday, 29th May, 2026 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

In furtherance thereto, JMNIP had filed an appeal (numbered as C.A. (AT) No. 187 of 2026) before the Hon'ble National Company Law Appellate Tribunal, Allahabad ("Hon'ble NCLAT"). By way of the said appeal, JMNIP was inter-alia seeking enforcement of the purported resolution dated 14th July, 2023. Similarly, JPL had also filed an appeal before the Hon'ble NCLAT (numbered as C.A. (AT) No. 189 of 2026) impugning the order dated 23rd April, 2026, seeking reliefs against the en masse removal of the concerned directors.

Both the aforesaid appeals were listed before the Hon'ble NCLAT, Delhi wherein counsel appearing on behalf of the appellant/JMNIP in C.A. (AT) No. 187 of 2026, i.e., JMNIP, sought deferment on the ground that certain additional documents were required to be filed. The appeals were listed on 22nd May, 2026. Thereafter, both the appeals had been posted for further hearing on 25th May, 2026.



By way of an Order dated 26th May, 2026, the Hon'ble Tribunal had disposed of the appeal with directions that even though the proposed extra-ordinary general meeting (for removal of the seven (7) Independent Directors and one (1) Whole-time Director) might be held on 29th May, 2026, implementation of the resolution passed at such meeting should be kept in abeyance till the outcome of C.P. No. 64 of 2023 (which is pending before the Ld. NCLT Allahabad).

The Company has been making timely disclosures intimating the stock exchanges about the material developments in the matter. The disclosures are available on the corporate website of the Company at:

<https://jplcorp.in/new/Reports.aspx?CID=22>

24. 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 31st March, 2026 and the date of this Report.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, read with the Rules made thereunder, the Company has in place a Prevention of Sexual Harassment (POSH) Policy. The Company has developed a strong governance mechanism and communication of this Policy is done from time to time to the employees. The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, which is responsible for redressal of Complaints related to sexual harassment. The said policy is hosted on the Company's internal server along with a POSH e-learning presentation as a means of training tool for imparting learning and awareness among the employees. The employees are also mandated to give a POSH online exam annually.

During the reporting period, one (1) POSH complaint was reported in Jagran Engage, Outdoor Division of the Company, Mumbai Office and was duly resolved in accordance with established procedures.

26. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

27. WEBLINK OF ANNUAL RETURN:

A web-link of Annual Return for the financial year ended 31st March, 2026, in Form MGT-7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the corporate website of the Company at:

<https://jplcorp.in/new/FinancialReports.aspx>

28. AUDITORS & AUDITORS' REPORT:

i) Statutory Auditors & Audit Report:

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

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of the Act.

ii) Secretarial Audit & Secretarial Audit Report:

In accordance with the provisions of Section 204 of the Act, read with the provisions of Regulation 24(A) of the Listing Regulations, Adesh Tandon & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years from financial year 2025-2026 to financial year 2029-2030 at the 49th AGM for issuing Secretarial Audit Report of the Company.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended on 31st March, 2026 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 the Annual Secretarial Compliance Report from the Secretarial Auditors, which was duly submitted to the stock exchanges and is also uploaded on the corporate website of the Company at: <https://jplcorp.in/new/Reports.aspx?CID=27>.

There is no qualification, reservation or adverse remark or disclaimer made in the Reports. Observations made by the Secretarial Auditor are self-explanatory, needing explanations or comments by the Board.

29. INVESTOR EDUCATION AND PROTECTION FUND:

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

30. OTHER DISCLOSURES:

Following other disclosures are made:

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

- ii) No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- iii) There is no change in the nature of the business of the Company.
- iv) The Board has in place the Code of Conduct for all the members of Board and team of key managerial personnel and senior management personnel. The Code lays down, in detail, the standards of business conduct, ethics and governance.
- v) Maintenance of cost records as specified by the Central Government under the provisions of Section 148(1) of the Act is not applicable.
- vi) No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- vii) The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

32. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

33. CORPORATE GOVERNANCE REPORT AND CORPORATE GOVERNANCE CERTIFICATE:

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

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

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are 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 the provisions of Regulation 34(2)(e) of the Listing Regulations is set out separately and forms part of this Report.

36. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Upon appointment, each independent director receives a formal letter of appointment outlining the terms and conditions of engagement, including their duties, responsibilities, and expected time commitments. The terms of appointment are disclosed on the Company's corporate website.

Board members are provided with relevant documents, presentations, reports, and policies to familiarize themselves with the Company's procedures and practices. The Board and its committees receive periodic updates on the Company's performance, along with detailed presentations on business operations. They are



also briefed on significant regulatory developments and changes in applicable laws during meetings.

For the financial year 2025-26, the Company conducted an Orientation and Familiarization Program held on 12th February, 2026 for its Independent and Non-Independent Directors, the purpose and objective of which was to apprise the Board about the update and implications of the new Labour Code. The details of familiarization program for Directors are posted on the Company's corporate website at:

https://jplcorp.in/new/pdf/Orientation_and_Familiarization_Programme_2025-2026.pdf

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, this Report and Financial Statements are being sent to the members excluding the aforesaid annexure.

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

- ii) The ratio of the remuneration of each Director to the median employee(s) remuneration and other details in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure-IV** to the Board's Report.

38. DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy as adopted sets out the basis for determining the distribution of dividend to the shareholders, as required under Regulation 43A of the Listing Regulations. It forms part of the Annual Report and is also placed on the Company's corporate website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

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

i) Conservation of Energy:

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

change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company started using 'Vio-Green Plate Technology' (waterless chemistry) to save water, installed various water harvesting structures, star rated energy efficient air conditioners, LED lights to save & conserve energy and deployment of solar panels at Agra, Kanpur, Lucknow, Patna, Varanasi, and Noida, procurement of electric vehicles to reduce fuel consumption.

For further details on the Company's ESG practices, please refer the BRSR forming part of the Annual Report.

ii) Technology Absorption:

Technology absorption is a continuing process. Besides stabilizing the initiatives taken in past few years, the Company moved to adopt mobile applications for its various business processes.

iii) Foreign Exchange Earnings and Outgo:

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

(Amounts in ₹ Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Foreign exchange earned	2,128.70	1,999.80
Foreign exchange outgo		
i. Import of Raw Materials	5,634.18	10,716.25
ii. Travelling Expenses	24.99	11.51
iii. Other Expenses	398.64	403.44
iv. Import of capital goods	560.97	1,094.23

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 that enabled the Company to consistently deliver satisfactory and rewarding performance in a challenging environment. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Company.

For and on behalf of the Board

Place: Kanpur
Date: 28th May, 2026

Mahendra Mohan Gupta
Non-Executive Chairman

ANNEXURE I

NOMINATION, REMUNERATION AND EVALUATION POLICY

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

1. DEFINITIONS

- Director” means a Director appointed to the Board of the Company;
- Independent Director” shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- Key Managerial Personnel” (“KMP”) shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.
- Managing Director” shall have the meaning as defined under the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time and any other applicable provisions for the time being in force.

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

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

- 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 others 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 periodically or as and when it is statutorily required in order to ensure that it meets the requirements of latest market requirements and trends and the Committee shall make recommendations to the Board on required amendments.

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



ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. A brief outline of the Company's CSR policy:

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 2025-26, 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 / Non-Executive Chairman	1	1
2.	Sanjay Gupta	Member of the Committee / Whole-time Director	1	1
3.	Kamisha Soni (w.e.f. 29 th July, 2025)	Member of the Committee / Independent Director	1	1
4.	Vikram Sakhuja (Upto 19 th September, 2025)	Member of the Committee / Independent Director	-	-

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

3. Provide web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- (a) CSR Committee: <https://jplcorp.in/new/BOD.aspx?PID=20>
 (b) CSR Policy: <https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>
 (c) CSR Projects approved by the Board: https://jplcorp.in/new/pdf/CSR_Details_of_projects_approved_by_the_Board.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **₹ 27,417.91 Lakhs**
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 548.36 Lakhs**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set-off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: **₹ 548.36 Lakhs**
 Note: On the recommendation of the CSR Committee, the Board had approved to spend an amount of ₹ 550 Lakhs as CSR expenditure as against the obligation of ₹ 548.36 Lakhs. The excess amount is not being set off.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 769.90 Lakhs**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
 (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **₹ 769.90 Lakhs**

Note: the abovementioned amount spent in the financial year 2025-26 is calculated on the basis of ongoing/completed projects for the financial year 2023-24, 2024-25 and 2025-26.

- (e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51.26 Lakhs	₹ 550.00 Lakhs	27 th March, 2026		N.A.	

- (f) Excess amount for set off, if any for the Financial Year 2025-26: **Nil**

Sr. No. (1)	Particular (2)	Amount (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 548.36 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 51.26 Lakhs
(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)]	-



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023-24	510 Lakhs	242.08 Lakhs	259.26 Lakhs	N.A.	N.A.	NIL	-
2.	2024-25	580 Lakhs	558.56 Lakhs	459.38 Lakhs	N.A.	N.A.	126.53 Lakhs (including interest thereon of ₹ 27.35 Lakhs)	-
3.	2025-26	550 Lakhs	550 Lakhs	51.26 Lakhs	N.A.	N.A.	498.74 Lakhs (including interest thereon of ₹ NIL)	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)W

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

As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokaar. The Company supports a charitable trust, **Shri Puran Chandra Gupta Smarak Trust ("the Trust")**, to discharge its social responsibilities. **Pehel**, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps / road shows for creating awareness on the social concerns and helping the underprivileged. The Trust, under its aegis, has also been imparting primary, secondary, higher and professional education to about 13,000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns like Kannauj and Basti.

For the **Financial Year 2023-24**, on the recommendation of the CSR Committee of the Company, the Board in its meeting held on February 10, 2024 approved the CSR expenditure of ₹ 510 Lakhs as against the CSR obligation of ₹ 500.71 Lakhs towards promotion of education as per the approved plan, by way of contribution to the Trust for the establishment, expansion, administration and maintenance of academic institutions in accordance with the provisions of Schedule VII to the Act and the CSR Policy of the Company. The entire amount of ₹ 510 Lakhs has been transferred to the Unspent Corporate Social Responsibility Account on 30th March, 2024. The Company had given an amount of ₹ 300 lakhs to the Trust on 2nd January, 2025 as was already noted by the CSR Committee and the Board at their meetings held on 5th February, 2025 and the balance amount of ₹ 259.26 Lakhs including interest accrued thereon was paid to the Trust on 6th January, 2026 towards promoting education, as enumerated in Schedule VII to the Act. The Company had successfully utilized the entire amount transferred to the Unspent CSR Account as well as the CSR Expenditure Plan approved for the financial year 2023-24 and that there is no outstanding amount pending to be utilized henceforth.

For the Financial Year 2024-25, on the recommendation of the CSR Committee of the Company, the Board in its meeting held on 5th February, 2025 approved the CSR expenditure of ₹ 580 Lakhs as against the CSR obligation of ₹ 579.48 Lakhs in two Projects namely 'Education Project 2024-25' by contributing an amount of ₹ 300 Lakhs for promoting education as enumerated in clause (ii) of Schedule VII to the Act to the Trust and 'Health Care Project 2024-25' by contributing the balance of the CSR Expenditure of ₹ 280 Lakhs for promoting health care including health camps, preventive health care and sanitation amongst the general public, as enumerated in clause (i) of Schedule VII to the Act. The Company had disbursed an amount of ₹ 200 Lakhs to the Trust on 22nd January, 2026 and it had also incurred an expenditure of ₹ 280.82 Lakhs till the period ended 31st March, 2026 towards 'Health Care Project 2024-25' i.e. Public Outreach Program for promoting health care including health camps, preventive health care and sanitation amongst the general public. The balance amount of 126.53 Lakhs including interest accrued thereon shall be spent by the Company in pursuance to its obligation towards the CSR Policy within a period of two financial years.

For the Financial Year 2025-26, on the recommendation of the CSR Committee of the Company, the Board in its meeting held on 12th February, 2026 had approved the CSR expenditure of ₹ 550 Lakhs as against the CSR obligation of ₹ 548.36 Lakhs in two Projects namely 'Education Project 2025-26' by contributing an amount

of ₹ 250 Lakhs for promoting education as enumerated in clause (ii) of Schedule VII to the Act to the Trust and 'Health Care Project 2025-26' by contributing the balance of the CSR Expenditure of ₹ 300 Lakhs for promoting health care including health camps, preventive health care and sanitation amongst the general public, as enumerated in clause (i) of Schedule VII to the Act. An amount of ₹ 550 lakhs had been transferred to the Unspent Corporate Social Responsibility Account on 27th March, 2026, out of such amount CSR expenditure of 51.26 Lakhs had been incurred towards 'Health Care Project 2025-26' i.e. Public Outreach Program for promoting health care including preventive health care and sanitation amongst the general public along and the balance amount of including health camps, preventive health care and sanitation amongst the general public and the balance amount of ₹ 498.74 Lakhs including interest accrued thereon shall be spent by the Company in pursuance to its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

For and on behalf of the CSR Committee

Sunil Gupta

Whole-time Director

Mahendra Mohan Gupta

Non-Executive Chairman /
Chairman of CSR Committee

Place: Kanpur

Date: 28th May, 2026



FORM No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[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, 2026 (“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, 2026 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 and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Nonconvertible securities) Regulation, 2021; 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, 2021 **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (a) Delivery of Books and Newspapers (Public Libraries) Act, 1954;
- (b) Newspaper (Price and Pages) Act, 1956 **(Not applicable to the Company during the Audit Period);**
- (c) Press (Objectionable Matter) Act, 1951 **(Not applicable to the Company during the Audit Period);**
- (d) Press Council Act, 1978
- (e) The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955 and rules made thereunder.
- (f) The Press and Registration of Books Act, 1867 & rules made thereunder;

- (g) The Press and Registration of Periodicals Act, 2023.
- (h) Information Technology Act, 2000 & rules & guidelines made thereunder

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

- I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Independent Director. The changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period. However, we observed that regarding the compliance of the provisions of Regulation 26A(1) of SEBI LODR read with Article of Association of the Company, the position of the Managing Director (MD) in the company is vacant and new MD is yet to be appointed.

The term of Managing director of the company expired on 30.09.2023, with no successor appointed due to ongoing inter-se disputes amongst the Promoters/Promoter which are pending before the Hon'ble NCLT, Allahabad in the matter titled Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023.

Pursuant to the completion of term of Managing Director, the Company had filed C.A. No. 47 of 2023 before the Hon'ble NCLT on 25.09.2023, seeking appointment of an administrator without supersession of the board and engagement of an independent professional to operate under the supervision of the administrator, till the pendency of the above matters. The Hon'ble NCLT has vide its interim orders dated 27.09.2023 and 04.10.2023 passed in C.A. No. 47 of 2023 has mandated a temporary arrangement in the absence of Managing Director. All the major decisions are to be collectively made by the Board of Directors, in adherence to the Companies Act, 2013 and the Article of Association of the company. The company has diligently complied with the directives of the esteemed NCLT.

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

All decisions at the Board Meetings and Committee Meetings have been carried out with requisite majority, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that, there 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) There was no instance of redemption of Buyback during the Audit Period.
- c) There were no major decisions taken by the members in pursuance to section 180 of the Act;
- d) There was no instance of merger / amalgamation / re-construction, etc.
- e) There was no instance of foreign technical collaborations.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 6778/2025
UDIN: F002253H000517671

(Adesh Tandon)

Proprietor

Place: Kanpur

FCS No. 2253

Date: 28/05/2026

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,
Jagran Building, 2, Sarvodaya Nagar,
Kanpur, Uttar Pradesh - 208005

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 6778/2025
UDIN: F002253H000517671

(Adesh Tandon)

Proprietor

FCS No. 2253

C. P. No. 1121

Place: Kanpur

Date: 28/05/2026

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 2025-26:

Sl. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Dhirendra Mohan Gupta – Whole-time Director	74X
2.	Sanjay Gupta – Whole-time Director	74X
3.	Sunil Gupta – Whole-time Director	83X
4.	Sandeep Gupta – Whole-time Director	41X
5.	Shailesh Gupta – Whole-time Director	65X
6.	Satish Chandra Mishra – Whole-time Director	15X

II. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager in the financial year 2025-26:

Sl. No.	Name of the Director/CFO/ CS / Manager	Designation	% increase between (I) and (II) [(I-II)/II*100]
1.	Dhirendra Mohan Gupta^	Whole-time Director	-1.30
2.	Sanjay Gupta^	Whole-time Director	0.00
3.	Sunil Gupta^	Whole-time Director	0.14
4.	Sandeep Gupta	Whole-time Director	16.24
5.	Shailesh Gupta^	Whole-time Director	-2.27
6.	Satish Chandra Mishra	Whole-time Director	15.15
7.	Amit Jaiswal	Chief Financial Officer and Company Secretary	14.01

^There is no change in the salary. However, the percentage changes in the remuneration is attributed to changes in the value of perquisites. Remuneration includes Salary plus value of perquisites. Value of contribution to provident fund in excess of ₹ 7.5 lakhs p.a. is considered in value of perquisites as provided in table above.

III. Percentage increase in the median remuneration of employees in the financial year 2025-26 is 4.19%.

IV. Number of permanent employees on the rolls of the Company – There were 4,868 permanent employees as on 31st March, 2026.

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

Average increase in remuneration of managerial personnel (as identified as per Nomination and Remuneration Policy of the Company as applicable for the financial year), was 6.55% and average increase in remuneration of employees other than these managerial personnel was 6.68% 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 Director who are in receipt of any commission from the Company as well as holding company or subsidiary company:

Name of WTD or MD	Details of commission received from the company (In ₹) (%)	Commission received from the Holding Company /Subsidiary Company (Name of the company) (Relationship) (In ₹) (%)

NONE

Note:

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

For and on Behalf of Board

Mahendra Mohan Gupta

Non-Executive Chairman

Place: Kanpur

Date: 28/05/2026

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 financial year ended March 31, 2026 in terms of the provisions of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

At JPL, we believe that corporate governance is the cornerstone of an organisation and expect all employees and directors to ensure integrity, transparency and accountability in all dealings and in functioning of the Management and the Board. JPL continues to strengthen its corporate governance practices in line with the changing regulatory environment, creating long-term shareholder value, and upholding best ethical practices.

Corporate Governance at JPL is inextricably linked to our core philosophy of Saat Sarokaar – a framework of seven principles that reflect our broader vision for inclusive and sustainable development. These principles encompass Poverty Eradication, the establishment of a Healthy Society, the advancement of Education, Women's Empowerment, Environmental Conservation, Water Conservation and Population Management. Aligned with this philosophy, our business model seamlessly integrates Environmental, Social and Governance ("ESG") commitments into decision-making.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organisation. Corporate governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is, in essence, a utility to attain and enhance the Company's standing in its social, regulatory and market environment, and ensure that the interests of all its stakeholders are balanced.

JPL continually strives to adhere to the highest standards of transparency, accountability and ethical conduct in all its operations, at the same time fully realizing its social responsibilities. The Company's dedication to corporate governance is demonstrated through its guiding philosophies in the following:

- Composition, size and effective 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.
- Evaluation of performance of the Board and its Committees, individual directors and the Chairman of the Board.
- Strong value systems and ethical business conduct guided by "Saat Sarokaar".
- Sound mechanism in place for internal audit, statutory compliance, internal financial controls and risk management.
- Transparency, accountability, responsibility and ethics in all its operations.
- Adoption of a Code of Conduct for all the members of Board and team of senior management personnel.
- Implementation of a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with applicable regulations.
- Establishment of a Vigil Mechanism / Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors' grievances.
- Appropriate delegation of authority and responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated workflow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

As on 31st March, 2026, the Board of Directors of the Company comprises of eighteen (18) Directors, reflecting an optimum combination of executive and non-executive directors. The Board consists of six (6) executive directors and twelve (12) non-executive directors. Among the non-executive directors, nine (9) are independent directors, including three (3) women directors. The composition of the Board is in compliance with the provisions of Regulation 17 of the Listing Regulations, and the provisions of Sections 149 and 152 of the Companies Act, 2013 (the "Act") read with the Rules made thereunder.

As the Chairman of the Board is a non-executive director and also a Member of the Promoter and Promoter Group of the Company, the Board comprises of 50% independent directors, in compliance with the provisions of Regulation 17(1)(b) of the Listing Regulations.

The Board comprises directors of repute, who are learned and experienced businessmen, professionals and executives. The executive directors of the Company command respect in the industry for their impeccable experience and contribution and they oversee the areas of responsibilities assigned to them under the overall supervision of the Board. We believe that an active, well-informed and independent Board is essential for maintaining the highest standards of corporate governance. In line with the Nomination, Remuneration and Evaluation Policy of the Company, directors are appointed based on well-defined criteria including qualification, positive attributes, area of expertise, experience, competence, skills etc.

In terms of the requirements of Schedule V of the Listing Regulations, the Board has identified core skills/expertise/competencies 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 the relevant skills/expertise/competence is annexed hereto as **Annexure-I**.

In the opinion of the Board, the independent directors of the Company fulfill the criteria of independence as envisaged in the provisions of Section 149(6) of the Act read with the Rules made thereunder and Schedule IV thereto and Regulation 16(1)(b) of the Listing Regulations, and are independent of the Management.

Details on vacancy in the office of managing director:

On completion of term of the erstwhile managing director w.e.f. 30th September, 2023, the office of the managing director has remained vacant beyond the three months' period as stipulated in the provisions of Regulation 26A of the Listing Regulations owing to the ongoing *inter-se* disputes amongst the Members of the Promoter and Promoter Group of the Company, which also include the issue of appointment of managing director. The said disputes are pending before the Hon'ble National Company Law Tribunal, Allahabad ("Hon'ble NCLT") in the matter titled Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023. On account of the continuing vacancy in the office of Managing Director w.e.f. September 30, 2023, the Company had filed C.A. No. 47 of 2023 before the Hon'ble NCLT on September 25, 2023 *inter-alia* seeking appointment of an administrator and a professional CEO in the interim. The Hon'ble NCLT has vide its interim orders dated September 27, 2023 and

October 4, 2023 passed in C.A. No. 47 of 2023 directed that as a special arrangement and in the absence of the managing director, all major decisions should be collectively taken by the Board of Directors in accordance with the Act and the Articles of Association. The Company has been acting in compliance with the above order of the Hon'ble NCLT. The Company had also made timely disclosures intimating the stock exchanges about the vacancy in the office of managing director. Further, the Company has regularly been submitting full disclosures about the ongoing litigation to the stock exchanges in compliance with the provisions of Regulation 30 of the Listing Regulations.

A detailed note is also provided in the Board's Report, forming part of the Annual Report.

Requisition received for removal of directors:

The shareholders are informed that the Company had received a Special Notice on February 12, 2026 from Jagran Media Network Investment Private Limited, holding company of the Company ("JMNIP"), making requisition for the removal of seven (7) independent directors, namely Ms. Divya Karani (DIN: 01829747), Mr. Shailendra Swarup (DIN: 00167799), Ms. Anita Nayyar (DIN: 03317861), Ms. Kemisha Soni (DIN: 06805708), Mr. Pramod Agarwal (DIN: 00038838), Mr. Shaalin Tandon (DIN: 01892562) and Mr. Arun Anant (DIN: 02427545), as well as Mr. Satish Chandra Mishra (DIN: 06643245), from the office of Whole-time Director of the Company, along with a request to convene an Extra-ordinary General Meeting ("EGM") for this purpose.

By way of an order dated May 26, 2026, the Hon'ble NCLT has disposed of the appeal with directions that even though the proposed extra-ordinary general meeting (for removal of 7 Independent Directors and 1 director from the office of Whole-time Directors) may be held on May 29, 2026, however, implementation of the resolution passed at such meeting shall be kept in abeyance till the outcome of C.P. No. 64 of 2023 (which is pending before the Hon'ble NCLT).

A detailed note is provided in the Board's Report, forming part of the Annual Report.

The details of Directors seeking continuation of office / re-appointment, and changes in the Board are detailed in the Board's Report read with the Notice convening the 50th Annual General Meeting, forming part of the Annual Report.



3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

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

S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at 31st March, 2026 (in number and percentage)
1.	Mr. Mahendra Mohan Gupta	Promoter, Non-Executive / Non-Independent Director, Chairman	Brother of Mr. Dharendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta; Father of Mr. Shailesh Gupta	125,359; 0.06%
2.	Mr. Dharendra Mohan Gupta	Promoter, Executive / Non-Independent, Whole-time Director	Brother of Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta	269,078; 0.12%
3.	Mr. Sunil Gupta	Executive / Non-Independent, Whole-time Director	-	1,00,000 0.05%
4.	Mr. Sanjay Gupta	Promoter, Executive / Non-Independent, Whole-time Director	Brother of Mr. Sandeep Gupta	53,000; 0.02%
5.	Mr. Sandeep Gupta	Executive / Non-Independent, Whole-time Director	Brother of Mr. Sanjay Gupta	68,336; 0.03%
6.	Mr. Shailesh Gupta	Executive / Non-Independent, Whole-time Director	Son of Mr. Mahendra Mohan Gupta	Nil
7.	Mr. Satish Chandra Mishra	Executive / Non-Independent Whole-time Director	-	137 0.00%
8.	Mr. Devendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Shailendra Mohan Gupta	117,890; 0.05%
9.	Mr. Shailendra Mohan Gupta	Non-Executive / Non-Independent Director	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta and Mr. Devendra Mohan Gupta	383,600; 0.18%
10.	Ms. Anita Nayyar	Non-Executive / Independent Director	-	Nil
11.	Mr. Arun Anant*(w.e.f. 19 th September 2025)	Non-Executive / Independent Director	-	Nil
12.	Ms. Divya Karani	Non-Executive / Independent Director	-	Nil
13.	Mr. Hormusji Nusserwanji Cama	Non-Executive /Independent Director	-	Nil
14.	Ms. Kemisha Soni	Non-Executive / Independent Director	-	Nil
15.	Mr. Pramod Agarwal	Non-Executive / Independent Director	-	Nil
16.	Mr. Shaalin Tandon	Non-Executive / Independent Director	-	Nil
17.	Mr. Shailendra Swarup	Non-Executive /Independent Director	-	Nil
18.	Mr. Tarun Sawhney	Non-Executive / Independent Director	-	Nil
19.	Mr. Vikram Sakhuja** (upto 19 th September, 2025)	Non-Executive / Independent Director	-	Nil

* Mr. Arun Anant was appointed as an Independent Director w.e.f. 19th September, 2025.

** Mr. Vikram Sakhuja ceased to hold office as an Independent Director due to completion of his tenure at the conclusion of the 49th Annual General Meeting held on 19th September, 2025.

NOTES:

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

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

S. No.	Name of the Director	No. of Board Meetings entitled to attend during financial year 2025-26	No. of Board Meetings attended during financial year 2025-26	Whether attended last AGM held on September 19, 2025
1	Mr. Mahendra Mohan Gupta	6	6	Yes
2	Mr. Dharendra Mohan Gupta	6	5	Yes
3	Mr. Sunil Gupta	6	6	Yes
4	Mr. Sanjay Gupta	6	5	Yes
5	Mr. Sandeep Gupta	6	6	Yes
6	Mr. Shailesh Gupta	6	6	Yes
7	Mr. Satish Chandra Mishra	6	6	Yes
8	Mr. Devendra Mohan Gupta	6	6	Yes
9	Mr. Shailendra Mohan Gupta	6	5	Yes
10	Ms. Anita Nayyar	6	6	Yes
11	Mr. Arun Anant (w.e.f. 19 th September, 2025)	3	3	NA
12	Ms. Divya Karani	6	6	Yes
13	Mr. Hormusji Nusserwanji Cama	6	6	Yes
14	Ms. Kemisha Soni	6	6	Yes
15	Mr. Pramod Agarwal	6	6	Yes
16	Mr. Shaalin Tandon	6	6	Yes
17	Mr. Shailendra Swarup	6	6	Yes
18	Mr. Tarun Sawhney	6	3	Yes
19	Mr. Vikram Sakhuja (up to 19 th September, 2025)	3	3	Yes

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) / MEMBERSHIP(S) IN COMMITTEES OF OTHER COMPANIES AS AT 31ST MARCH, 2026:

S. No.	Name of the Director	No. of directorships in other public companies (including listed and unlisted)	Details of directorship in other listed entities	No. of committee positions held in other companies	
				Chairpersonship(s)	Membership(s) (including chairpersonship(s))
1	Mr. Mahendra Mohan Gupta	1	Nil	1	1
2	Mr. Dharendra Mohan Gupta	Nil	Nil	Nil	Nil
3	Mr. Sunil Gupta	Nil	Nil	Nil	Nil
4	Mr. Sanjay Gupta	2	Nil	1	1
5	Mr. Sandeep Gupta	2	Nil	Nil	Nil
6	Mr. Shailesh Gupta	3	Music Broadcast Limited as Non-Executive / Non-Independent Director	2	2
7	Mr. Satish Chandra Mishra	Nil	Nil	Nil	Nil
8	Mr. Devendra Mohan Gupta	1	Nil	Nil	Nil
9	Mr. Shailendra Mohan Gupta	1	Nil	Nil	Nil
10	Ms. Anita Nayyar	2	Music Broadcast Limited (Non-Executive/ Independent Director)	0	1
11	Mr. Arun Anant	Nil	Nil	Nil	Nil



S. No.	Name of the Director	No. of directorships in other public companies (including listed and unlisted)	Details of directorship in other listed entities	No. of committee positions held in other companies	
				Chairpersonship(s)	Membership(s) (including chairpersonship(s))
12	Ms. Divya Karani	2	1. Music Broadcast Limited (Non-Executive / Independent Director) 2. Zee Entertainment Enterprises Limited (Non-Executive / Independent Director)	0	0
13	Mr. Hormusji Nusserwanji Cama	1	Nil	Nil	Nil
14	Ms. Kemisha Sonis	4	1. PITTI Engineering Limited (Non-Executive/ Independent Director) 2. Poonawala Fincorp Limited (Non/Executive- Independent Director)	4	6
15	Mr. Pramod Agarwal	Nil	Nil	Nil	Nil
16	Mr. Shaalin Tandon	Nil	Nil	Nil	Nil
17	Mr. Shailendra Swarup	5	1. Gujarat Fluorochemicals Limited (Non-Executive/ Independent Director) 2. Sterling Tools Limited (Non-Executive/ Independent Director)	2	4
18	Mr. Tarun Sawhney	7	1. Triveni Engineering and Industries Limited (Managing Director) 2. Sir Shadi Lal Enterprises Limited (Managing Director) 3. Triveni Turbine Limited (Non-Executive/ Non Independent Director) 4. Centum Electronics Limited (Non-Executive- Independent Director)	1	6

NOTES:

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

5. BRIEF PROFILE OF THE DIRECTORS:

Dr. Mahendra Mohan Gupta (85 years) is the Non-Executive Chairman of the Company (with effect from October 01, 2023). He was the Chairman and Managing Director of the Company from January 01, 2005 to September 30, 2023 and also held the position of Editorial Director of Dainik Jagran up to September 30, 2023. He has been associated with the Company since inception.

He holds a Bachelor's degree in Commerce. Dr. Gupta has more than 65 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 Chairman 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. Gupta is the Chairman of the Corporate Social Responsibility Committee and Risk Management Committee of the Board of the Company.

Mr. Dharendra Mohan Gupta (82 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since its inception. He is the Director-in-charge of our operations in the western regions of Uttar Pradesh and Uttarakhand.

He holds a Bachelor's degree in Arts. He has more than 60 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. Sunil Gupta (64 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since 1993. He is Director-in charge of our operations in Bihar, Jharkhand, West Bengal and parts of eastern Uttar Pradesh.

He holds a Bachelor's and a Master's Degree in Commerce. Mr. Gupta has more than 40 years of experience in the print media industry. He is also a Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Gupta is a member of Stakeholders Relationship Committee of the Board of the Company.

Mr. Sanjay Gupta (63 years) is a Whole-time Director of the Company and also holds the position of Editor-in-Chief of Dainik Jagran and heads the editorial function of the Company. Mr. Gupta has been a Director of the Company since 1993.

He holds a Bachelor's degree in science. He has more than 40 years of experience in the print media industry.

Mr. Gupta is also the director of Jagran Media Network Investment Private Limited, (holding company of JPL), Midday Infomedia Limited, MMI Online Limited and is the Member of Executive Committee of The Indian Newspaper Society. He is the Chairman of Board of Governors of the Indian Institute of Management (IIM), Amritsar. He is also the chairperson of National Institute of Technology (NIT), Hamirpur.

Mr. Gupta is a member of the Corporate Social Responsibility Committee, Risk Management Committee and the Stakeholders Relationship Committee of the Board of the Company.

Mr. Sandeep Gupta (61 years), is a Whole-time Director of the Company w.e.f May 30, 2022. He has been associated with the Company has around 40 years in various capacities and was Executive President (Technical) of the Company.

Mr. Sandeep Gupta holds a Bachelor's Degree in Electrical Engineering from Ohio University, Athens, USA (1986). He completed a specialized training program on Photocomposing Machines at Itek Graphix, USA (1989). Mr. Gupta leads critical functions for the Jagran Group, including Operations, Production, Purchase, Procurement, Modernization, and IT. He has played a pivotal role in driving technological transformation in the Company.

He leads the modernisation and technical aspects of the business operations and oversees the day-to-day operations & production of newspapers for the Group. He is also responsible for the monitoring & functioning of printing centres like Kanpur, Varanasi, Prayagraj, Bareilly, Moradabad & Haldwani.

He has represented the Jagran Group at several national and international seminars and exhibitions organized by IPEX and WAN-IFRA, and has visited leading print media houses in Germany, the UK, and India to study global best practices and technological advancements. Mr. Gupta has completed three advanced leadership programs at ISB, Hyderabad. He is a Board Member of WAN-IFRA Asia, Member of the Entrepreneur's Organization (EO)-UP Chapter, and a Council Member of the Merchants Chamber of Uttar Pradesh.

Mr. Gupta is a member of the Risk Management Committee of the Board of the Company.

Mr. Shailesh Gupta (57 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 35 years of experience in the media industry.



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

He heads the advertisement, marketing and branding activities of the Group and also overviews the general working of the subsidiaries of the Company i.e. Music Broadcast Limited and Midday Infomedia Limited.

Mr. Gupta is the member of the Risk Management Committee of the Board of the Company.

Mr. Satish Chandra Mishra (63 years) is a Whole-time Director of the Company. Mr. Mishra has been a Director of the Company since October 30, 2013.

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

He has been authorised w.e.f. 1st October, 2023 to perform the day-to-day routine working of the Company under overall supervision of the Board of Directors of the Company as per NCLT order.

Mr. Devendra Mohan Gupta (76 years) is a Non-Executive Director of the Company. Mr. Gupta has been a Director of the Company since September 04, 2008.

He holds a Bachelor's degree in Engineering (Mechanical). Mr. Gupta has a vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He has over 50 years of working experience.

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

Mr. Shailendra Mohan Gupta (75 years) is a Non-Executive Director of the Company. He has been a Director of the Company since September 04, 2008.

Mr. Shailendra Mohan Gupta holds a Bachelor's degree in Science. He has over 45 years of experience in management, leadership, administration, sales and marketing fields across multiple sectors notably, Sugar, Alcohol and Electronics industries.

He is a Non-Executive Chairman of Jagran School of Law, Dehradun. He was a Joint Managing Director of Jagran Micro Motors Limited and Managing Director of Shakambari 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. Gupta is a member of the Nomination and Remuneration Committee of the Board of the Company.

Ms. Anita Nayyar (65 years) is an Independent Director of the Company w.e.f. 24th September, 2024. She holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with Masters in Management. Ms. Nayyar has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5.

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

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

Ms. Nayyar is a member of Risk Management Committee of the Board of the Company.

Mr. Arun Anant (62 years) is Independent Director of the Company w.e.f. 19th September, 2025.

Mr. Arun Anant is a professional who has worked in various leadership positions in the industry over the last forty years. Mr. Anant was Director Revenue & Strategy at the Hindustan Times Group. He oversaw revenue for Hindustan Times, Hindustan and Mint and was the CEO for Mint. Prior to that he was the Chief Executive for

Kasturi & Sons Ltd (The Hindu Group). He spearheaded the launch of The Hindu Tamil. Mr. Anant was the Business Director for the Economic Times. In this role, he doubled the circulation and the revenue of the paper and launched the Hindi version of The Economic Times. In these stints, Mr. Anant has championed P&L, strategy, restructuring revenue and business development, cost optimisation, etc.

As an entrepreneur, Mr. Anant is the co-promoter of Huperstate Technologies Private Limited, a no code technology platform that creates customer experiences. Anant earlier co-founded and successfully exited Taxsutra, India's foremost tax research and intelligence platform. He worked in advertising and market research with Lintas (now Mullen Lowe) working across several brands such as Unilever, Cadbury, Britannia, Idea (then Birla AT& T), Philips, etc. He has experience in providing insights for several domains such as media, consultancy, BFSI, Consumer Industrial, Consumer & Government.

Ms. Divya Karani (60 years) is an Independent Director of the Company. Ms. Karani was appointed as an Independent Director of the Company w.e.f. 13th November, 2019.

Till March 2023, Ms. Karani was the Chief Executive Officer, Dentsu South Asia. Prior to that she served as chief executive officer of Dentsu X India and Dentsu media for 9 years. Credited with building Dentsu among the top three networks in India and Dentsu X as the fastest growing agency for three consecutive years, as per RECMA 2022. She also represented India on Dentsu's Global Social Impact Steering Committee. She has over 3 decades of professional experience. Working with global and local organizations, in South Asia, London & APAC. She has worked at agencies like Grey, Ogilvy, MediaCom, MEC (India & Singapore), Reliance ADA Group and Hindustan Times Media. She has won and successfully run media mandates, for large Indian and global clients. Ms. Karani is an active participant in the larger media industry. She has served on Media Research Users Council Board 2014-2017 & 2006-2010 and also played the role of championing Radio as Chairperson, MRUC Radio Committee. She has been a Judge on International News Media Association-INMA Global Awards, Spikes Asia Jury 2022 and Cannes Media Lion Jury in 2004 and 2022. She has also taken on the role of National President, Brand & Marketing, Women's Indian Chamber of Commerce & Industry. Ms. Karani holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai. She has been recognized as one of the top five, among 50 Most Influential Women of 2022 in advertising, media, and marketing by the prestigious Impact magazine. She has had the distinction of being on this top 50 list for the past 10 years. Ms. Karani was also awarded the 'Agency Leader of the Year' by Mumbrella Asia Awards 2019.

Ms. Karani is the Chairperson of Stakeholders Relationship Committee of the Board of the Company.

Mr. Hormusji N. Cama (65 years) is an Independent Director of the Company w.e.f. 24th September, 2024. He is currently the Chairman and Managing Director at

Mumbai Samachar, Mumbai, Asia's oldest newspaper in any language and has been instrumental in the promotion and spread of Indian languages and in particular Gujarati, the language of the Mumbai Samachar. Mr. Cama holds a Bachelor's of Science Degree from the University of Mumbai.

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

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

Mr. Cama is conferred Padam Bhushan in the field of Literature and Education by the President of India Smt. Droupadi Murmu.

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

Mr. Cama is the Chairman of the Nomination and Remuneration Committee and is a member of Audit Committee of the Board of the Company.

Ms. Kemisha Soni (56 years) is an Independent Director of the Company w.e.f. 24th September, 2024. She is the Managing Partner at GDK & Associates, Chartered Accountants, Indore. She served as ICAI's Central Council Member for three consecutive terms since 2016 and served as Chairperson, Vice-Chairperson and Convenor of various committees of ICAI viz. Vice-Chairperson of Audit Committee of ICAI. Served as Vice-Chairperson Financial Reporting Review Board, a technical board that reviews quality of financial statements. She was also an ICAI Nominated member to the State Audit Advisory Board of Office of the Principal Accountant General (Audit), Delhi during her tenure as a Central Council Member.

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

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



International. She is also the Vice- Chairperson of Women Members Excellence Committee and Committee on Financial Markets and Investors' Protection.

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

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

Ms. Soni is the Chairperson of the Audit Committee and is a member of the Corporate Social Responsibility of the Board of the Company.

Mr. Pramod Agarwal (72 years) is an Independent Director of the Company w.e.f. 24th September, 2024.

He is presently the Managing Director of M/s. Raama Paper Mills Limited, President - Indian Agro & Recycled Paper Mills Association (IARPMA) and Executive Council Member - IMS Group of Educational Institutions. Mr. Agarwal holds a Ph.D. in Management, Bachelor in Law and Bachelor in Commerce.

Mr. Agarwal has more than 45 years of diversified industry experience in Paper, Iron & Steel, Sugar, Hotel, Education and real estate. Mr. Agarwal is a renowned industrialist and social activist in North India. Mr. Agarwal set up a school namely, New Life Charitable School cum Hostel at New Delhi to provide over all personality development of children of Leprosy patients and many other basic/ intermediate school and degree college in the vicinity of Distt. Bijnor (UP) to provide education in the remote area.

Mr. Shaalin Tandon (47 years) is an Independent Director of the Company w.e.f. September 24, 2024.

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

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

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

He has served on the Board of Trustees and as Additional Secretary for Sitapur Eye Hospital, one of India's oldest and most respected eye-care institutions in Uttar Pradesh. He actively leads philanthropic efforts through his family-run Shri Hriday Narain Dhawan Charitable Trust that focuses on critical areas such as disaster relief, support for underprivileged women, renewable energy initiatives, and medical assistance.

Mr. Tandon is a member of the Nomination and Remuneration Committee of the Board of the Company.

Mr. Shailendra Swarup (81 years) is an Independent Director of the Company. Mr. Swarup has been a Director of the Company since 27th September, 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 56 years. Mr. Shailendra Swarup is a Director of Gujarat Fluorochemicals Ltd., Vis Legis Consult Pvt. Ltd. Sterling Tools Limited, Kangaroo Properties Pvt. Ltd. and Dev Valley Devcon Pvt. Ltd. He is also Member of the Audit Committee of Gujarat Fluorochemicals Ltd and Sterling Tools Limited. 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. Swarup is a member of Audit Committee and Nomination and Remuneration Committee of the Board of the Company.

Mr. Tarun Sawhney (52 years) is an Independent Director of the Company w.e.f. September 24, 2024. He is the Vice Chairman & Managing Director of Triveni Engineering & Industries Ltd (TEIL). One of India's largest fully integrated producers of ethanol, sugar, and bioenergy, TEIL is also a pioneer in the development of industrial gearboxes, naval defence solutions, and water treatment projects. In addition, Mr. Sawhney serves as Chairman of Sir Shadi Lal Enterprises Ltd., a TEIL subsidiary that manufactures sugar and ethanol.

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

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

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

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

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

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

Mr. Sawhney is a member of Audit Committee and Nomination and Remuneration Committee of the Board of the Company.

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for managing the overall management and affairs of the Company, formulation of policies, and monitoring their implementation and their effectiveness and ensuring that the long-term interest of the shareholders and other stakeholders is served. The internal guidelines governing meetings of the Board and its Committees facilitate the decision – making process at the meetings in an informed, smooth and efficient manner.

6.1 Scheduling and selection of agenda items for board meetings:

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

Additional board meetings are convened as and when required 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 in accordance with applicable provisions of law.

- ii. The Chairman of the Board and the Company Secretary finalise the agenda papers for the Board and Committee meetings.
- iii. The Company provides facility to the Directors to attend the meetings through video-conferencing, encouraging maximum participation.
- iv. The Board members are expected to attend and participate in Board and applicable committee meetings. Each member is expected to ensure their external commitments do not materially interfere with their responsibilities and duties towards the Company.
- v. The Board has complete access to any information within the Company and with the employees of the Company. The minimum information placed before the Board in consonance with Regulation 17(7) read with Part A of Schedule II of Listing Regulations includes:
 - 1) Annual operating plans, budgets and quarterly updates.
 - 2) Capital budgets and any updates.
 - 3) Quarterly results for the Company, its businesses segments and subsidiaries and associates.
 - 4) Minutes of meetings of the Audit Committee and other Committees of the Board, resolutions passed by circulation, and minutes of meetings of the board of directors of subsidiaries.
 - 5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
 - 6) Show cause, demand, prosecution notices and penalty notices, which are materially important.
 - 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - 8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
 - 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.



- 10) Details of any joint venture or collaboration agreement.
- 11) Statement of all significant transactions and arrangements entered into by the unlisted subsidiary.
- 12) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- 13) Significant labor problems and their proposed solutions and any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- 14) Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business.
- 15) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- 16) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- 17) Dividend recommendation and / or declaration.
- 18) Quarterly summary of the borrowings taken, loans taken/given and investments made.
- 19) Secretarial audit report, annual secretarial compliance report and statutory audit reports, including reports on limited review of financial results.
- 20) Company's Standalone and Consolidated Annual Financial Statements, Board's Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability Report and Management Discussion and Analysis Report.
- 21) Formation / reconstitution / dissolution of Committees constituted by the Board and terms of reference thereon.
- 22) Declaration of Independence by Independent Directors at the time of appointment and thereafter annually and as and when there is any change in the circumstances which may affect their status as an Independent Director.
- 23) Disclosure of Director's interest and their shareholding, a declaration regarding eligibility to act as Director in compliance with provisions of Section 164 of the Act and declaration of compliance with Code of Conduct in terms of the provisions of Regulation 26(3) of the Listing Regulations.
- 24) Register of contracts and arrangements with related parties in accordance with the provisions of Section 189 of the Act.
- 25) Appointment of Tax Auditors, Internal Auditors and Secretarial Auditors and fixing their fee, as recommended by the Audit Committee.
- 26) Recommending the appointment of and fixing of remuneration of the Statutory Auditors, as recommended by the Audit Committee.
- 27) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 28) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations, Shareholding Pattern under Regulation 31(1)(b) of Listing Regulations, and Corporate Governance Report under Regulation 27 of Listing Regulations.
- 29) Approval, quarterly review and recommendation to the shareholders, wherever required, of related party transactions.
- 30) Recommendation of appointment, re-appointment and removal of Directors and recommendation of remuneration payable to the Whole-time Directors, to the shareholders.
- 31) Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.
- 32) Approval / review of corporate policies and codes.
- 33) Details of pre-clearance taken by Designated Persons and trading thereof in the equity shares of the Company.

6.2 Board material distributed in advance:

- i) Notices, of the meetings of the Board, agendas and notes on agendas are circulated to the Directors well in advance pursuant to the stipulated timeline. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions and effective decision-making at the meetings. Where it is not practicable to enclose any document along with the agenda papers, the same is placed at the meeting with specific reference to this effect in the agenda papers, in accordance with the provisions of Secretarial Standard-1.
- ii) In exceptional circumstances, circulation of additional and / or supplementary item(s) on the agenda is permitted. Sensitive subject matters may be discussed at the meetings without any written material being circulated in advance in accordance with the provisions of Secretarial Standard-1 and applicable regulatory requirements.

- iii) General consent for giving notes on agenda which are in the nature of Unpublished Price Sensitive Information ("UPSI") at a shorter notice is taken in the first meeting of the Board held in each financial year, in accordance with the provisions of Secretarial Standard-1.

6.3 Recording minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting, in accordance with the provisions of Section 118 of the Act read with Secretarial Standard-1. The draft minutes are circulated to all the members of the Board / Committee, as applicable maximum within 15 days of convening the meeting, for their comments/suggestions, if any, to be submitted by them within a period of 7 days, in accordance with guidelines prescribed under Secretarial Standard-1, post which the draft minutes are reviewed by the Chairman of the Board or the Chairman of the respective Committee, as the case may be for recording in the minutes book.

6.4 Post Meeting follow-up mechanism:

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

6.5 Compliance:

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

The Company adheres to the applicable provisions of the Act, applicable Secretarial Standards and SEBI Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, as well as the General Meetings of the Members of the Company.

6.6 Board Meetings held during the year:

Six (6) Board Meetings were held during the financial year 2025-26 on: 30th April, 2025; 24th May, 2025; 29th July, 2025; 6th November, 2025; 19th December, 2025 and 12th February, 2026. 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 the entire Board was held on 12th February, 2026, and the details of the orientation and familiarization programme are hosted on the Company's corporate website at: <https://jplcorp.in/new/Reports.aspx?CID=26>

6.8 Quorum:

The quorum of the Board has been duly adopted pursuant to the provisions of Section 174 of the Act and Regulation 17(2A) of the Listing Regulations i.e. the quorum of a meeting of the Board of Directors shall be one-third of total strength of the Board or three Directors, whichever is higher, including at least one independent director. In accordance with the applicable provisions, the participation of Directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

In terms of the provisions of the Act and Listing Regulations, as amended from time to time, the Board has constituted the following Committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee.

The Board has also constituted a Sub-Committee to provide ease of administration for businesses like opening / closing of bank accounts and giving all such power of attorney/ authorisations as may be needed by the Whole-time Directors and employees to represent the Company before the various governmental authorities etc., and such other authorisations, as may be required.

The Board also constitutes various Committees for specific purposes as delegated by the Board from time to time.

7.1 Audit Committee:

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

i) Terms of Reference

The role of AC includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be



- included in the Board's Report in terms of Section 134(3)(c) of the Act.
- b) Changes, if any, in accounting policies and practices, and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, along with the limited review reports or audit report thereon as the case may be.
 - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 - 7) Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
 - 8) Approval or any subsequent modification of transactions of the Company with related parties and laying down the criteria for granting overall approval in line with the Company's Policy on Related Party Transactions, in respect of transactions which are repetitive in nature.
 - 9) Scrutiny of inter-corporate loans and investments.
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary.
 - 11) Evaluation of internal financial controls and risk management systems.
 - 12) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
 - 13) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14) Discussion with Internal Auditors of any significant findings and follow up there on.
 - 15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 18) To review the functioning of the Whistle Blower/ Vigil Mechanism.
 - 19) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate.
 - 20) Reviewing the 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.
 - 21) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control are adequate and are operating effectively.
 - 22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 - 23) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ii) Mandatory Review by Audit Committee:**
- The AC shall mandatorily review the following:
- 1) Management discussion and analysis of financial condition and results of operations.
 - 2) Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
 - 3) Internal Audit Reports including internal control weaknesses.

- 4) The appointment, removal and terms of remuneration of the chief internal auditor (including Unit Auditor) shall be subject to review by the AC and
- 5) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

The AC may call for the comments of the Auditors on internal control systems, the scope of audit, including the observations of the Auditors and review of financial statements before their submission / recommendation to the Board. The Committee may also discuss any related issues with the Internal and Statutory Auditors and the management of the Company.

The AC has the authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

The Auditors of the Company and the Key Managerial Personnel have a right to be heard in the meetings of the Committee when it considers the Auditor's Report, but do not have the right to vote.

The Committee has the powers to:

- 1) Investigate any activity within its terms of reference,
- 2) Seek information from any employee,
- 3) Obtain outside legal or other professional advice, and
- 4) Secure attendance of outsiders with relevant expertise, if it considers necessary.

In terms of Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns, including leak of unpublished price sensitive information pertaining to the Company. Vigil Mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make direct access to the Chairperson of the Committee in appropriate or exceptional case. The details of establishment of such mechanism are mentioned elsewhere in this Report.

In accordance with the provisions of the Listing Regulations, all related party transactions and subsequent material modifications thereof (if any) entered into by the Company shall require prior approval of the AC and approval of only those members of the Committee, who are independent directors, shall be required to approve related party transactions.

All recommendations made by the Committee during the financial year were accepted by the Board.

iii) Composition and attendance in AC Meetings held during the year:

The AC met five (5) times on 24th May, 2025; 29th July, 2025; 6th November, 2025; 12th February, 2026 and 30th March, 2026. The gap between two AC meetings did not exceed 120 days.

The AC constitutes of only independent directors. The composition of the AC along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Ms. Kemisha Soni	Chairperson (Non-Executive / Independent)	5	5
Mr. Hormusji N. Cama	Member (Non-Executive / Independent)	5	5
Mr. Shailendra Swarup	Member (Non-Executive / Independent)	5	5
Mr. Tarun Sawhney	Member (Non-Executive / Independent)	5	3

All members of the AC are financially literate and have accounting and related financial management expertise.

Mr. Amit Jaiswal, Company Secretary and Chief Financial Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 18(2)(b) of the Listing Regulations, the quorum for the meeting of the AC shall be two members or one-third of the members of the AC, whichever is greater, with at least two independent directors.

The senior members of accounts and finance department are regular invitees to the meetings of the Committee.

Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors as well as the credit rating agency appointed by the Company to rate



its instruments are invited to attend the Committee Meetings and share their findings/observations and address queries, if any.

7.2 Nomination and Remuneration Committee:

In compliance with the provisions of Regulation 19 of the Listing Regulations, and the provisions of Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee of the Board ("NRC") has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remuneration and removal of Board members and senior management, and specify the manner for effective evaluation of Chairman, individual directors, Committees and the Board.

i) Terms of Reference:

The role of NRC includes the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- 2) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may.
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
 - c. consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board.
- 4) Devising a policy on Board diversity.
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- 6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination, Remuneration and Evaluation Policy of the Company is annexed as an annexure to the Board's Report, forming part of the Annual Report, and is also uploaded on the Company's website at https://jplcorp.in/new/pdf/NRC_Policy_Final.pdf

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 four times i.e. on 19th June, 2025; 10th July, 2025; 18th August, 2025 and 22nd January, 2026.

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

Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Mr. Hormusji N Cama (inducted w.e.f. 6 th November, 2025)	Chairman (Non-Executive / Independent)	1	1
Mr. Shailendra Mohan Gupta	Member (Non-Executive / Non-Independent)	4	3
Mr. Shailendra Swarup	Member (Non-Executive / Independent)	4	4
Mr. Tarun Sawhney	Member (Non-Executive / Independent)	4	3
Mr. Shaalin Tandon	Member (Non-Executive / Independent)	4	4
Mr. Vikram Sakhuja* (ceased to be a member w.e.f. 19 th September, 2025)	Chairman (Non-Executive / Independent)	3	3

Mr. Amit Jaiswal, Company Secretary and Chief Financial Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the NRC shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one independent director.

iii) Details of Senior Management Personnel (“SMP”) as on 31st March, 2026:

S. No.	Name	Designation
1.	Sameer Gupta	Executive President (Accounts)
2.	Devesh Gupta	Executive President (Product, Sales and Marketing)
3.	Tarun Gupta	Executive President (Commercial)
4.	Shailendra Nath Jaitly	Senior Vice President (Advertisement)
5.	Vipon Khatwani	Senior Vice President (Advertisement)
6.	Basant Raj Singh Rathore	Senior Vice President (Strategy and Brand Development)
7.	Sarbani Bhatia	Senior Vice President (IT)
8.	Sanjay Shukla	Senior Vice President (Nai Dunia)
9.	Alok Sanwal	Senior Vice President (CEO – I-next)
10.	Pawan Bansal	Senior Vice President (COO – Jagran Engage & Jagran Solutions)
11.	Vishnu Prakash Tripathi	Executive Editor
12.	Amit Jaiswal	Chief Financial Officer and Company Secretary

iv) Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:

Pursuant to the provisions of Sections 134 and 178 of the Act read with the provisions of Regulations 17 and 19 of the Listing Regulations, a formal annual evaluation of performance of the Board, its Committees, the Chairman and Individual Directors was carried out in the financial year 2025-26, details of which are provided in the Board’s Report, forming part of the Annual Report. Parameters for evaluation of Independent Directors include, inter-alia, constructive participation in meetings, intellectual independence, engagement with colleagues on the Board etc. All Directors were subjected to peer evaluation.

v) Remuneration of Directors:

1) Non-Executive Directors’ Compensation and Disclosures:

The sitting fees for the Board Meeting and for all Committee Meetings is ₹ 1,00,000/- and ₹ 25,000/- respectively. The sitting fees paid to non-executive directors during the year are as under:

(Amounts in ₹ Lakhs)

S. No.	Name	Sitting Fees
1.	Ms. Anita Nayyar	6.50
2.	Mr. Arun Anant (w.e.f. 19 th September, 2025)	3.00
3.	Ms. Divya Karani	7.00
4.	Mr. Hormusji N. Cama	7.50
5.	Ms. Kemisha Soni	7.50
6.	Mr. Pramod Agarwal	6.00
7.	Mr. Shaalin Tandon	7.00
8.	Mr. Shailendra Swarup	8.25
9.	Mr. Tarun Sawhney	4.50
10.	Mr. Vikram Sakhuja* (up to 19 th September, 2025)	4.00

The Promoter and Promoter Group Non-executive directors viz., Mr. Mahendra Mohan Gupta, Mr. Devendra Mohan Gupta, and Mr. Shailendra Mohan Gupta have foregone their sitting fees for the meetings.

2) Executive Directors:

Managerial Remuneration to executive directors during the financial year 2025-26 was as under:

Sr. No.	Name of Directors	Salary	Value of Perquisites	Total
1	Mr. Dharendra Mohan Gupta	259.20	17.94	277.14
2	Mr. Sunil Gupta	259.20	45.20	304.40
3	Mr. Sanjay Gupta	230.40	39.34	269.74
4	Mr. Sandeep Gupta	126.60	19.69	146.29
5	Mr. Shailesh Gupta	206.40	28.84	235.24
6	Mr. Satish Chandra Mishra	51.33	-	51.33

NOTES:

- No bonus, stock option and pension were paid to the Directors.



2. No performance-linked incentives were paid to the Directors.
3. The whole-time directors are appointed by the shareholders for a term not exceeding five (5) years.
4. The Company does not have any service contract with any director.
5. Besides the above remuneration, executive directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.
6. Value of contribution to provident fund in excess of ₹ 7.5 Lakhs p.a. is considered in value of perquisites as provided in table above.

7.3 Stakeholders Relationship Committee:

In compliance with the provisions of Regulation 20 of the Listing Regulations read with the provisions of Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee of the Board ("SRC") has been constituted for speedy disposal of grievances / complaints relating to stakeholders / investors.

i) Terms of Reference:

The role of SRC includes the following:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- 5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- 6) Look into the various aspects in the interest of the security holders of the Company.

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 four (4) times on 24th May, 2025; 29th July, 2025; 6th November, 2025; and 12th February, 2026.

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

Name of Committee Members	Category	Meetings entitled to attend	Meetings Attended
Ms. Divya Karani	Chairperson (Non-Executive / Independent)	4	4
Mr. Sanjay Gupta	Member (Executive / Non-Independent)	4	4
Mr. Sunil Gupta	Member (Executive / Non-Independent)	4	4

iii) Compliance Officer:

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

iv) Investor Grievance Redressal:

The SRC specifically looks into the redressal of investor complaints on matters relating to refund orders, transfer of shares, dematerialization / rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the certificate issued by the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("the RTA" / "KFintech"), eighty-four (84) complaints were received from shareholders in the financial year 2025-26

The break-up of these complaints is as under:

Types of Complaint	Number of Complaints
Non-receipt of Dividend Warrants	67
Non-receipt of Annual Report	15
Non-receipt of securities	0
Through SEBI	1
Through Stock Exchanges	0
Through Smart ODR	1
TOTAL	84

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on 31st March, 2026.

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 ("CSR") Committee of the Board. 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 CSR Policy indicating activities to be undertaken by the Company in areas or subject, specified in Schedule VII and rules made thereunder.
- 2) To recommend the amount of expenditure to be incurred on the CSR activities.
- 3) To monitor the CSR Policy of the Company from time to time.
- 4) CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
- 5) To perform any function as stipulated in the Act and any applicable laws, as may be prescribed from time to time.

The details of the CSR activities carried out by the Company are mentioned in the Board's Report forming part of the Annual Report of the Company.

The CSR Policy of the Company is uploaded on the website of the Company at <https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>

Details of ongoing projects undertaken are also disclosed on the website of the Company at https://jplcorp.in/new/pdf/CSR_Details_of_projects_approved_by_the_Board.pdf

Composition of and attendance in CSR Committee meeting held during the year:

During the year, the CSR Committee met on 12th February, 2026.

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

Name of Committee Members	Category	Meetings entitled to attend	Meetings Attended
Mr. Mahendra Mohan Gupta	Chairman (Non-Executive / Non-Independent)	1	1
Mr. Sanjay Gupta	Member (Executive / Non-Independent)	1	1

Name of Committee Members	Category	Meetings entitled to attend	Meetings Attended
Ms. Kemisha Soni (appointed as a member w.e.f. 29 th July, 2025)	Member (Non-Executive / Independent)	1	1
Mr. Vikram Sakhujia (ceased to be a member w.e.f. 19 th September, 2025)	Member (Non-Executive / Independent)	N.A.	N.A.

7.5 Risk Management Committee:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Board has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC is, inter-alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization and mitigation plans for all business units / corporate functions, and also the measures taken for cyber security.

i) Terms of reference:

The role of RMC includes the following:

- 1) Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.
- 2) Ensure it is apprised of the most significant risks along with the action management which is taken and how it is ensuring effective RMS.
- 3) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.
- 4) Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.
- 5) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- 6) Being apprised of significant risk exposures of the Company.
- 7) Report periodically to the Board of Directors.
- 8) The RMC shall have access to any internal information necessary to fulfill its oversight role.



- 9) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.
- 10) To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- 11) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 12) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 13) To periodically review the risk management policy, at least once in two years, including considering the changing industry dynamics and evolving complexity;
- 14) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 15) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

During the year, the RMC met twice on 1st September, 2025 and 20th March, 2026. The gap between two RMC meetings did not exceed 210 days.

The Composition of the RMC along with the number of meetings attended by the members during the year is as follows:

Name of Committee Members	Category	Meetings entitled to attend	Meetings Attended
Mr. Mahendra Mohan Gupta	Chairman (Non-Executive / Non-Independent)	2	2
Mr. Sanjay Gupta	Member (Executive / Non-Independent)	2	2

Name of Committee Members	Category	Meetings entitled to attend	Meetings Attended
Mr. Shailesh Gupta	Member (Executive / Non-Independent)	2	2
Mr. Sandeep Gupta	Member (Executive / Non-Independent)	2	2
Ms. Anita Nayyar	Member (Non-Executive / Independent)	2	2
Mr. Amit Jaiswal	Member (Chief Financial Officer and Company Secretary)	2	2
Mrs. Sarbani Bhatia	Member (Sr. Vice President, IT)	2	2
Mr. Vikram Sakhuja (ceased to be the Member w.e.f. September 19, 2025)	Member (Non-Executive / Independent)	1	1

7.6 Meeting of Independent Directors:

The Independent Directors of the Company convened a meeting on March 30, 2026, in accordance with the relevant provisions of Section 149 of the Act read with the Rules made thereunder and Schedule IV thereto and Regulation 25 of the Listing Regulations read with any other applicable provisions, without the presence of non-independent directors and members of the management, except for the presence of the Company Secretary of the Company to perform the duties of Secretary to the meeting.

The Independent Directors, inter-alia, conducted the following necessary businesses at the meeting:

1. review the performance of non-independent directors and the Board as a whole;
2. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
3. 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.

8. WTD AND CFO CERTIFICATION:

In compliance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, a certificate from Whole-time Director (WTD) and Chief Financial Officer (CFO) to the Board of Directors is annexed to this report as **Annexure-II**.

9. GENERAL BODY MEETINGS:

The details of Annual General Meetings ("AGM") held in last three (3) years are as under:

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2024-25 *	49 th AGM held on Friday, 19 th September, 2025 at 12:30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005 (Deemed venue)	At the 49th AGM , the shareholders passed three (3) special resolutions: i. Approval of continuation of holding of office by Mr. Shailendra Mohan Gupta (DIN: 00327249) as the Non-Executive Director of the Company. ii. Appointment of Mr. Arun Anant (DIN: 02427545) as an Independent Director of the Company. iii. Revision in the remuneration of Mr. Sandeep Gupta, Whole-time Director of the Company.
2023-24*	48 th AGM held on Tuesday, September 24, 2024 at 12:30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005 (Deemed venue)	At the 48th AGM , the shareholders passed nine (9) special resolutions: i. Approval of continuation of holding of office by Mr. Devendra Mohan Gupta (DIN- 00226837) as the Non-Executive Director of the Company. ii. Re-appointment of Ms. Divya Karani (DIN- 01829747) as an Independent Director of the Company. iii. Re-appointment of Mr. Shailendra Swarup (DIN00167799) as an Independent Director of the Company. iv. Appointment of Ms. Anita Nayyar (DIN- 03317861) as an Independent Director of the Company. v. Appointment of Mr. Hormusji N. Cama (DIN- 00109337) as an Independent Director of the Company. vi. Appointment of Ms. Kemisha Soni (DIN- 06805708) as an Independent Director of the Company. vii. Appointment of Mr. Pramod Agarwal (DIN- 00038838) as an Independent Director of the Company. viii. Appointment of Mr. Shaalin Tandon (DIN- 01892562) as an Independent Director of the Company. ix. Appointment of Mr. Tarun Sawhney (DIN- 00382878) as an Independent Director of the Company.
2022-23	47 th AGM held on Friday, August 25, 2023 at 12:30 P.M.	Jalsaa Banquet Hall, 4 th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, 208025	At the 47th AGM , the shareholders passed two (2) special resolution: i. Re-appointment of Mr. Devendra Mohan Gupta (DIN: 00226837) who was retiring by rotation, and being eligible, offered himself for re-appointment. ii. Re-appointment of Mr. Dharendra Mohan Gupta (DIN: 01057827) who was retiring by rotation, and being eligible, offered himself for re-appointment. However, the shareholders had not passed one (1) special resolution: (i). Appointment of Mr. Shailesh Gupta (DIN: 00192466), Whole-time Director as the Managing Director of the Company.

* The 48th AGM and the 49th AGM were conducted through VC/OAVM facility, which does not require physical presence of shareholders at a common venue. The deemed venue for the 48th and the 49th AGM was the registered office of the Company, in compliance with the applicable law.

No Extra-Ordinary General Meeting was held during the financial year 2025-26.



10. POSTAL BALLOT:

During the financial year 2025-26, no resolution (ordinary or special) was passed by the Company through Postal Ballot. No resolution (ordinary or special) is proposed to be passed through Postal Ballot as on the date of this Annual Report.

11. OTHER DISCLOSURES:

11.1 Internal Audit System:

The Company has a robust mechanism for internal audit and assessment of risk on an ongoing basis. The Company has appointed Ernst & Young LLP, (supported by a unit auditors firm) as Internal Auditors who also assist in risk identification and management. Audit observations are periodically reviewed by the Audit Committee, and necessary directions are issued and actions are taken, wherever required.

Adequate internal control has been allocated in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as part of an ongoing exercise.

11.2 Code of Conduct for Directors and Senior Management Personnel:

The Company has duly adopted a Code of Conduct for its Directors and Senior Management Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors (Executive and Non-Executive) as well as the SMPs. The Code lays down, in detail, the standards of business conduct, ethics and governance.

The Code is uploaded on the Company's website at https://jplcorp.in/new/pdf/Code_of_Business_Conduct_approved.pdf.

The Code is circulated to all the members of the Board and SMPs and the compliance of the same is affirmed by them annually pursuant to Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Whole-time Director of the Company forms part of the Annual Report.

11.3 Disclosures on materially significant related party transactions:

No materially significant related party transaction has taken place during the year. The details of related parties and related party transactions have been provided in Note Nos. 28 and 29 of Notes to the Standalone and Consolidated Financial Statements, respectively, forming part of the Annual Report.

The details of the transactions entered into with related parties are placed before the Audit Committee on a quarterly basis, in compliance with the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. All related party transactions are negotiated at an arm's length basis and are for the purpose or incidental to the business needs of the Company such as rendering and receiving of services, sale and purchase of goods, leasing of properties, remuneration paid etc.

In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October, 2025 read with SEBI Circular No: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, an arm's length analysis was undertaken by a professional firm of international repute, who reviewed all related party transactions entered into by the Company and its related parties, and that the Company did not suffer any loss of profits and the minority shareholder interests were adequately protected and also all related party transactions, were conducted at arm's length, as required under the Listing Regulations and in accordance with the applicable provisions of the Act.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations on its website at: https://jplcorp.in/new/pdf/Policy_on_Related_Party_Transactions.pdf

11.4 Material Subsidiaries:

In accordance with provisions of Regulation 16(1)(c) of the Listing Regulations, Music Broadcast Limited continues to be a material listed subsidiary of JPL, while Midday Infomedia Limited continues to be a non-material unlisted wholly-owned subsidiary.

Details of material subsidiaries is as under:

Name of Material Subsidiary	Date of Incorporation/ Acquisition	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
Music Broadcast Limited	Date of Incorporation: 04-11-1999 Date of Acquisition: 11-06-2015	India	S.N. Dhawan & Co. LLP, Chartered Accountants	17.09.2025 (for first term of five years)

Pursuant to the interpretation to Regulation 16(1) (c) of the Listing Regulations, the Company has adopted the policy for determining material subsidiaries and the said policy is available on the Company's website at:

https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf

11.5 Pecuniary Relationship and Transactions of Non-Executive Directors with JPL:

The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iv) above.

11.6 Details of Public Issue/Rights Issue/Sweat Equity Shares:

During the financial year under review, there was no public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.

11.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism / Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances, in compliance with the provisions of Section 177 of the Act read with Rules made thereunder and Regulation 22 of the Listing Regulations.

The Vigil Mechanism / Whistle-blower Policy is hosted on the Company's website at https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy.pdf

The Board has designated and authorised Mr. Amit Jaiswal, CFO of the Company as the Vigilance Officer and Ms. Kemisha Soni, Chairperson of the Audit Committee, to oversee the Vigil Mechanism.

The Vigil Mechanism provides for adequate safeguards against victimization of employees and Directors who use the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of frivolous complaints being filed by a director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding. No one has been denied access to the Audit Committee to report their concerns / grievances.

11.8 Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets:

There was no case of any non-compliance warranting imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets.

11.9 Details of fees paid to the Statutory Auditors:

Details of total fees for all services paid by JPL and its subsidiaries on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors are a part, for financial year 2025-26 are tabled hereunder:

S. NO.	FEES PAID TO STATUTORY AUDITORS# \$	
	Particulars	Fees Paid (Amounts in ₹ Lakhs)
	Audit fee	189.43
	Other services	02.00
	Re-imbursement of expenses	17.12
TOTAL		208.55

Includes ₹ 58.66 Lakhs paid to auditors of subsidiaries.

\$ Net of GST input credit, as applicable

11.10 Disclosure of certain types of agreements binding on the Company:

Pursuant to Regulation 30A of the Listing Regulations, the Company had submitted two disclosures regarding subsisting agreements having an impact on the management or control of the Company to the Stock Exchanges. The salient features of the disclosures made are outlined below:

1. Disclosure made on 1st August, 2023- This disclosure was made by the Promoter / Holding Company of JPL, i.e. Jagran Media Network Investment Private Limited ("JMNIP") to the Company on 31st July, 2023. The disclosure contains details of the provisions of the Articles of Association ("AoA") of JMNIP which may impact the management/control of the Company as per the provisions of clause 5A of Para A of Part A of Schedule III to the Listing Regulations. This inter-se agreement between the Promoters of JMNIP is provided in Article 4.1 of the AoA of JMNIP, which were adopted on 21st July, 2011. All the shareholders of JMNIP are members of the Promoter and Promoter Group of JPL. The said members belong to the same family i.e., the Gupta Family. JMNIP, which is held entirely by the Members



of the Promoter and Promoter Group, holds 67.97% shareholding in JPL.

The said Article 4.1 was introduced to authorise Mr. Mahendra Mohan Gupta, Promoter and Chairman of JMNIPL as well as the Promoter and currently, Non-Executive Chairman of JPL, to act on behalf of the Promoters of JMNIPL in respect of their rights under the AoA of JMNIPL and to ensure that they act as a single unit. This directly impacts decisions taken at the shareholder level in the Company.

The disclosure is made on the corporate website of the Company at: <https://jplcorp.in/new/pdf/DISCLOSUREUNDERREG30A.PDF>

2. Disclosure placed on 14th August, 2023- The disclosure contained details regarding the provisions of the AoA of JPL giving special rights to the Gupta Family (Members of the Promoter and Promoter Group) (as defined in Article 1.1 (xxiv) of the AoA), particularly Articles 97, 111, 112, and 113. These articles were introduced on November 18, 2005 i.e., when the Company was converted from a private limited company into a public limited company. These were inserted in order to enable continuation of participation of the members of the Promoter and Promoter Group in the management of the Company.

Furthermore, the disclosure provides that as per Articles 111 and 113 of the AoA of JPL, the Chairman and Managing Director of the listed entity shall be a nominee of the Gupta Family. Article 112 provides that the Chairman appointed under Article 111 will also be the chairman of general meetings of the Company. Further, as per Article 97, so long as the Gupta Family holds not less than 10% of the Paid-up capital of JPL, 3 directors nominated by the Gupta Family (including the Managing Director) shall be non-retiring Directors. Mr. Mahendra Mohan Gupta, Mr. Shailesh Gupta and Mr. Sanjay Gupta are non-retiring directors on the board of JPL. Gupta Family members hold 100% shares in JMNIPL, which holds 67.97% shareholding in JPL. These rights conferred to the members of Gupta Family may have an impact on the management of the listed entity.

The disclosure is made on the corporate website of the Company at: <https://jplcorp.in/new/pdf/JPLDISCLOSUREUNDERREG30A.PDF>

Please note that there are ongoing *inter-se* disputes amongst the members of the Gupta Family which, *inter-alia*, pertain to the scope and interpretation of the provisions of the AoA of both, JMNIPL and JPL, as referred hereinabove. Such *inter-se* disputes are pending before the Hon'ble National Company Law Tribunal, Allahabad in the matter titled

Mahendra Mohan Gupta and Ors. v. Devendra Mohan Gupta and Ors., C.P. No. 64 of 2023" and "Shailendra Mohan Gupta and Ors. v. Jagran Media Network Investment Private Limited, C.P. No. 57 of 2025. Both, JMNIPL and JPL have been impleaded as Respondents to the Company Petition. Final arguments have commenced in the matter. The Company has been regularly updating the stock exchanges about the material developments that have taken place in the aforesaid matter. Details on the dispute are provided in the Board's Report, forming part of the Annual Report.

11.11 Compliance with mandatory requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed in the **Listing Regulations, including corporate governance requirements as specified in the provisions of Regulations 17 to 27, 34 and 46 of the Listing Regulations, as applicable**, except for the appointment of managing director within a period of three months from the date of such vacancy as mandated by the provisions of Regulation 26A (1) of the Listing Regulations due to an ongoing disputes among the Members of the Promoter and Promoter Group, currently subject to litigation before the Hon'ble NCLT, Allahabad. Kindly also refer to the Section titled "Board of Directors" of the Corporate Governance Report for details.

ii) Adoption of the non-mandatory requirements:

- 1) Details regarding circulating financial performance of the Company including significant events are provided in the head 'Means of communication' elsewhere in this Report.
- 2) Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Reports on the statutory Standalone and Consolidated Financial Statements of the Company have an unmodified opinion.
- 3) The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report periodically to the Audit Committee for its consideration.

11.12 Unpublished Price Sensitive Information and Prohibition Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition

of Insider Trading) Regulations, 2015, as amended from time to time ("Insider Trading Regulations").

Pursuant to the provisions of Regulation 3(5) of Insider Trading Regulations, a structured digital database shall be maintained by the listed entity, containing the nature of UPSI and the names of such persons who have shared the UPSI and also the names of such persons with whom UPSI is shared along with the PAN. In view of the same, the IT division of the Company has developed a "UPSI Tracking Portal", which enables the designated persons to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI. Accordingly, the financials and other UPSI for the meetings are shared using the UPSI Tracking Portal with the designated persons and are available for restricted access.

The Company Secretary of the Company is the Compliance Officer designated under the Code of Conduct and is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of UPSI, pre-clearance of trading by designated persons and their relatives, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Compliance Officer regularly intimates the designated persons on trading window closures during the year. The Company has availed services of KFinTech to provide software-based reporting facility (i.e. FINTRAKS TOOL) which enables smooth and timely compliance of the provisions of the PIT Regulations and the Code. In view of the above, and based on the weekly reports shared with the Compliance Officer, there are no non-compliances observed under the Insider Trading Regulations during the year 2025-26.

The Company's Codes, *inter-alia*, prohibits purchase and / or sale of shares of the Company by a designated person, while in possession of UPSI in relation to the Company during the prohibited period, i.e. the period when the trading window is closed, the details of which are notified to all designated persons sufficiently in advance.

While the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is circulated regularly to the

Designated Persons, the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at https://jplcorp.in/new/pdf/JPL_Code_of_Practices_for_Fair_Disclosure_of_UPSI_2.pdf

11.13 Certificate from Practicing Company Secretary:

A certificate has been obtained from Adesh Tandon & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as Directors by the SEBI / MCA or any such Statutory Authority and is annexed hereto as **Annexure-III**.

11.14 Adherence to Accounting Standards:

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time while preparing its Financial Statements (both standalone and consolidated).

11.15 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)	1*	NIL
Complaints on POSH as a % of female employees / workers	0.00%	0.00%

* The case was resolved in accordance with established procedures.

11.16 Corporate benefits to investors (Since Date of Listing i.e. 22nd February, 2006):

i) Bonus Issues of fully paid-up equity shares:

Financial Year	Ratio
2006-07	1:5



ii) Stock Split:

In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub-division, shareholders who held 1 equity share of face value of ₹ 10/- were given 5 equity shares of face value of ₹ 2/- each.

iii) Dividend:

Financial Year	Dividend per share (in ₹)	Dividend percentage (in %)
2025-26***	10	500
2024-25	6	300
2023-24	5	250
2022-23**	4	200
2021-22**	NIL	-
2020-21**	NIL	-
2019-20**	NIL	-
2018-19**	3.5	175
2017-18**	3	150
2016-17	3	150
2015-16	NIL	-
2014-15	3.5	175
2013-14**	4	200
2012-13	2	100
2011-12	3.5	175
2010-11	3.5	175
2009-10	3.5	175
2008-09	2	100
2007-08	2	100
2006-07*	6	60

Note: Dividend includes Interim Dividend

*On face value of ₹10/- per share.

**Refer the Buyback as detailed below.

*** Interim Dividend declared on 28th May, 2026.

iv) Buy-back of fully paid-up equity shares:

- 1) In March 2023, the Company concluded a buyback of 4,60,00,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 17.45% of the fully paid-up equity share capital of the Company, at a price of ₹ 75/- per equity share for an aggregate amount of ₹ 34500 Lakhs, on a proportionate basis through the tender offer route, which represents 23.67% of the aggregate of the Company's paid-up equity share capital and free reserves as on 31st March, 2022.

The Company has duly extinguished the bought-back 4,60,00,000 equity shares of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹ 5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹ 2/- each to ₹ 4,353.09 Lakhs comprising 21,76,54,272 equity shares of ₹ 2/- each.

- 2) In August 2021, the Company concluded a buy-back of 1,75,45,728 fully paid-up equity shares of the Company of ₹ 2/- each from the open market through stock exchange mechanism, at an average

price of ₹ 58.14/- per equity share for an aggregate amount of ₹ 11,800 Lakhs, which represents 6.24% of the aggregate of the Company's paid-up equity share capital and free reserves pre-buyback.

The Buyback had reduced the share capital of the Company from ₹ 5,624.00 Lakhs comprising 28,12,00,000 equity shares of ₹ 2/- each to ₹ 5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹ 2/- each.

- 3) In February 2020, the Company concluded a buy-back of 15,211,829 fully paid-up equity shares of the Company of ₹ 2/- each from the open market through stock exchange mechanism, constituting 5.13% of the fully paid-up equity share capital of the Company, at an average price of ₹ 66.37/- per equity share for an aggregate amount of ₹ 10,095.39 Lakhs, which represents 8.56% of the aggregate of the Company's paid-up equity share capital and free reserves as on 31st March, 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 28,12,00,000 equity shares of ₹ 2/- each.

- 4) In July 2018, the Company concluded a buy-back of 15,000,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 4.82% of the fully paid-up equity share capital of the Company, at a price of ₹ 195/- per equity share for an aggregate amount of ₹ 29,250 Lakhs, through tender offer, which represents 24.66% of the aggregate of the Company's paid-up equity share capital and free reserves as on 31st March, 2017.

The Buyback reduced the share capital of the Company from ₹ 6,228.24 Lakhs comprising 311,411,829 equity shares of ₹ 2/- each to ₹ 5,928.24 Lakhs comprising 296,411,829 equity shares of ₹ 2/- each.

- 5) In April 2017, the Company concluded a buy-back of 15,500,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 4.74% of the fully paid-up equity share capital of the Company, at a price of ₹ 195/- per equity share for an aggregate amount of ₹ 30,225 Lakhs through tender offer, which represents 24.32% of the aggregate of the Company's paid-up equity share capital and free reserves as on 31st March, 2016.

The Buyback reduced the share capital of the Company from ₹ 6,538.24 Lakhs comprising 326,911,829 equity shares of ₹ 2/- each to ₹ 6,228.24 Lakhs comprising 311,411,829 equity shares of ₹ 2/- each.

- 6) In January 2014, the Company concluded a buy-back of 5,000,000 fully paid-up equity shares of the Company of ₹ 2/- each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of ₹ 95/- per equity share for an aggregate amount of ₹ 4,750 Lakhs through tender offer,

which represents 5.54% of the aggregate of the Company's paid-up equity share capital and free reserves as on 31st March, 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.

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 Green Initiative for Paperless Communications:

The MCA and SEBI have undertaken a green initiative by allowing paperless compliances by companies through electronic mode. In accordance with the provisions of Sections 20 and 101 of the Act, companies can now send various notices / documents to their shareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time. This is an opportunity for every shareholder of the

11.18 Non-Convertible Debentures:

During the financial year 2025-26, the Company had not issued any non-convertible debentures ("NCDs") and has no outstanding NCDs as on 31st March, 2026.

11.19 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 1 st April, 2025.	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 2025-26.	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on 31 st March, 2026.	6	271

Voting rights on the equity shares lying in the suspense account shall remain frozen until the rightful owner of such equity shares claims these equity shares.

11.20 Information relating to Sections 124 and 125 and other relevant provisions of Act for the Unpaid Dividend:

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after the completion of seven years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account created by the IEPF Authority. Accordingly, in the financial year 2025-26, the unpaid / unclaimed final dividend pertaining to the financial year 2017-18 amounting to ₹ 5,53,902/- (Rupees five lakh fifty-three thousand nine hundred and two only) and 4,791 (four thousand seven hundred and ninety-one only) Equity Shares were duly transferred to the IEPF.

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
2018-19 (Final Dividend)	27.09.2019	3.50	02.11.2026
2022-23 (Interim Dividend)	06.08.2022	4.00	11.09.2029
2023-24 (Final Dividend)	24.09.2024	5.00	30.10.2031
2024-25 (Interim Dividend)	24.05.2025	6.00	30.06.2032
2025-26 (Interim Dividend including special dividend)	28.05.2026	10.00	04.07.2033



The details of unclaimed dividend along with due dates for the transfer of such amounts and shares, are also uploaded on the Company's website at <https://jplcorp.in/new/Shares.aspx>.

Any shareholder whose shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 (available on <https://www.mca.gov.in/>) along with the fee prescribed to the IEPF authority with a copy to the Company.

For this purpose, the investors may also contact the Nodal Officer of the Company for IEPF, Mr. Amit Jaiswal, whose contact details are mentioned elsewhere in this Report, or refer the Company's website at <https://jplcorp.in/new/Pages.aspx?PID=21> or the RTA on the mail id einward.ris@kfintech.com.

Reminders are sent to the Shareholders who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of the Act and IEPF Rules.

11.21 Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has, to the extent applicable, complied with all the requirements pertaining to sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations.

12. MEANS OF COMMUNICATION:

12.1 Quarterly results: The Company regularly publishes its audited and unaudited financial results in all the editions of Business Standard (English) and in Kanpur (place of situation of registered office) edition of Dainik Jagran (Hindi), in the format as prescribed under law. Quarterly financial results are duly submitted to the Stock Exchanges after the approval of the Board. The financial results, official press releases and other relevant information are updated promptly on the Company's corporate website at www.jplcorp.in.

12.2 Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly financial results as well as audited annual financial results/statement. These presentations are submitted to the Stock Exchanges and are also uploaded on the Company's corporate website at www.jplcorp.in.

12.3 Website: The Company's corporate website (www.jplcorp.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a downloadable, user-friendly format.

12.4 Annual Report: The Annual Report containing, *inter-alia*, Audited Standalone and Consolidated Financial Statements, Board's Report including annexures thereto, Auditors' Report and other important information are circulated to Members and others entitled thereto.

12.5 Communiqué / Reminders to Investors: The Company also takes into consideration the

shareholders' queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact the Company as well as the RTA for their services. The Company sends relevant reminders and communiqué to the investors, as applicable in accordance with the provisions of the applicable law from time to time.

12.6 NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance and Listing Centre ('Listing Centre'):

NEAPS, NSE's Digital Portal and Listing Centre are web-based applications for corporates to undertake electronic filing of all periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others. Various compliances as required under law are filed through these portals. The said filings are also made available on the corporate website of the Company under the relevant heads at www.jplcorp.in.

12.7 Securities and Exchange Board of India Complaints Redress System (SCORES):

The investor complaints are processed in a 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 and SEBI had launched the new advanced version of Complaint Redress System (SCORES 2.0) with an aim to strengthen the investor complaint redress mechanism in the securities market.

12.8 Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor@jagran.com

For any other queries: einward.ris@kfintech.com

13. GENERAL SHAREHOLDERS' INFORMATION:

The Company is registered in the State of Uttar Pradesh, India, under the Registrar of Companies, Kanpur. The Corporate Identification Number (CIN) allotted to the Company by the MCA is **L22219UP1975PLC004147**.

13.1 Annual General Meeting: As detailed in the Notice of AGM

13.2 Financial Calendar: The financial year of the Company starts on April 01 and ends on March 31 of next year.

13.3 For the year ended 31st March, 2027, interim results will be announced as follows:

First Quarter	On or before 14 th August, 2026
Second Quarter	On or before 14 th November, 2026
Third Quarter	On or before 14 th February, 2026
Fourth Quarter	On or before 30 th May, 2027

13.4 Dividend: The Board of Directors, at its meeting held on 28th May, 2026 had declared an interim dividend of ₹ 10/- per equity share (including special dividend of ₹ 3/- per equity share) i.e. 500% on the face value of ₹ 2/- per equity share for the financial year ending on 31st March, 2026, amounting to approx. ₹ 21765.43 Lakhs on 2,176.54 Lakhs equity shares of the Company. The special dividend of ₹ 3/- per equity share was declared on account of the ensuing 50th AGM of the Company.

13.5 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 22 nd February, 2006)	BSE Limited (BSE)	532705	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE199G01027
Equity shares (listed from 22 nd February, 2006)	National Stock Exchange of India Limited (NSE)	JAGRAN	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE199G01027

Annual Listing Fee for the year 2026-27 has been duly paid.

13.6 Share transfer system:

In terms of SEBI Circular No D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic mode at a single point by the RTA, whose address is given below:

KFin Technologies Limited:

Selenium Tower B, Plot Nos. 31 & 32

Gachibowli, Financial District

Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India

Tel No.: +91 40 6716 2222; Toll Free No: 1800-309-4001

Website: www.kfintech.com, ris.kfintech.com

Mail Id: einward.ris@kfintech.com

Contact Person:

Ms. Rajitha Cholleti

Vice President

Tel no.: +91 40 6716 2222

Shareholders' requests for transfer / transmission of equity shares/debentures and other related matters are handled by the RTA and are effected within stipulated timelines, if all the documents are valid and found in order.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialise their shares with either of the depositories.

Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary are severally empowered to approve transfer of shares.

The Company obtains, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, as required under Regulation 40(9) and Regulation 61(4) of the Listing Regulations read with SEBI Circulars issued from time to time. These certificates are duly filed with BSE and NSE.

13.7 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 INR crores)	Rating Reaffirmed
CRISIL	Non-convertible Debentures	Long term rating	50	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+

13.8 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.

13.9 Shareholding Pattern:

The tables below show the shareholding pattern of JPL as on 31st March, 2026.

i. Distribution of Shareholding by size as on 31st March, 2026:

Sl No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 2500	69116	96.49	1,41,97,573	6.52
2	2501 - 5000	1293	1.81	47,13,244	2.17
3	5001 - 10000	626	0.87	46,74,411	2.15
4	10001 - 15000	186	0.26	22,88,870	1.05
5	15001 - 20000	97	0.14	17,25,787	0.79
6	20001 - 25000	62	0.09	13,90,170	0.64
7	25001 - 50000	122	0.17	43,58,904	2.00
8	50001 and above	127	0.18	18,43,05,313	84.68
TOTAL:		71629	100.00	21,76,54,272	100.00

ii. Categories of Shareholding as on 31st March, 2026

Sr. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	15,01,77,478	69.00
2	Mutual Funds	1,35,90,976	6.24
3	Banks, Financial Institutions, Insurance Companies, Alternative Investment Fund Central / State Gov. Institutions / Non-governmental Institutions, Venture Capital / other Institutions	1,21,897	0.06
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	48,70,473	2.24
5	Corporate Bodies	68,82,957	3.16
6	Resident Individual	3,84,93,226	17.68
7	NRIs / OCBs	16,29,454	0.75
8	Clearing Members	1,000	0.00
9	Trusts	500	0.00
10	NBFC	5,000	0.00
11	HUF	18,00,287	0.83
12	IEPF	81,024	0.04
13	Qualified Institutional Buyer	0	0.00
TOTAL		21,76,54,272	100.00

iii. Dematerialization of shares as on 31st March, 2026:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	16,91,94,500	77.74
Held in dematerialized form in NSDL	4,84,59,261	22.26
Physical form	511	0.00
TOTAL	21,76,54,272	100.00

13.10 Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to newsprint price fluctuation as well as foreign exchange risk. For fluctuation in newsprint prices refer to sub-paragraph 5 of the section titled as Major Risks and Concerns of the Management Discussion and Analysis Report forming part of the Annual Report. The foreign exchange risk is not material 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. However, with the escalation of Gulf war, the prices of the newsprint have increased significantly, while the rupee has also weakened, but we expect the impact of these developments to be temporary and not permanent in nature.

13.11 The Company has not given any loans and advances to firms/Companies in which directors are interested.

13.12 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 31st March, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

13.13 Investor services:

The Company, under the overall supervision of Mr. Amit Jaiswal, Chief Financial Officer, Company Secretary and Compliance Officer, is committed to providing efficient and timely services to its shareholders. The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders and debenture-holders of the Company in regard to share transfer, refund, rematerialisation, dematerialisation, change of address, change of mandate, dividend etc.

13.14 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in

whose name the shares shall be transferable in the case of death of all the registered shareholder(s) pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

Investors shall file form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, form ISR-3 shall be filed.

The Company had already sent a communication to its shareholders in this regard.

13.15 Address for correspondence:

i. Investors and shareholders can correspond with the Company at the following address:-

Company Secretary and Compliance Officer,

Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005

Phone: +91 512 2216161-64

E-mail: investor@jagran.com / amitjaiswal@jagran.com

Website: www.jplcorp.in

ii. The Registrar and Share Transfer Agent of the Company: –

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District

Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India

Tel No.: +91 40 6716 2222; Toll Free No: 1800-309-4001

Website: www.kfintech.com, ris.kfintech.com

Mail Id: einward.ris@kfintech.com



14. DETAILS OF PLANT LOCATIONS:

The Company has following printing centres as at 31st March, 2026:

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	BijliBamba, 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, TalaNagri, Ramghat, Aligarh
10.	Bareilly	BirhamanNagla, 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, DisttSaraikela, Kharsawan
19.	Bhagalpur	Plot No. D-4, Industrial Area Estate Growth Centre Barari, Bhagalpur
20.	Panipat	Plot No. 10, Sector – 29 Huda, Panipat
21.	Haldwani (Nainital)	Devalchaur, Rampur Road, Haldwani
22.	Muzaffarpur	Uma ShankerMarg, Near PaniTanki, Ramna, Muzaffarpur
23.	Jammu	SIDCO Industrial Complex, Bari-Brahmana, Jammu
24.	Dharamshala	Vill-Banoi, Near Kangra Airport, Tehsil-Shahpur, Distt-Kangra
25.	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	3 rd mile, in front of Sona Petrol Pump, Sevak Road, Siliguri
33.	**Bhopal	Jagran Bhawan, 33 Press Complex, M.P. Nagar, Bhopal
34.	**Rewa	Jagran Bhawan, Gandhi Nagar, Urrahat, Rewa

* Printing of newspaper has been outsourced.

** Owned by Companies in which the Company has shareholding with 50% voting rights.

15. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46 and Para C, D and E of Schedule V of the Listing Regulations.

The requisite Certificate from the Secretarial Auditors of the Company, Adesh Tandon & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as **Annexure-IV**. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.

16. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

I, Mahendra Mohan Gupta, Non-Executive Chairman of the Company do hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2025-26, as laid down by the Company in compliance with the requirements of regulation 26 (3) of Listing regulations.

Place: Kanpur

Date: 28th May, 2026

Mahendra Mohan Gupta

Non-Executive Chairman



Annexure I

JPL-Skill expertise competence of Board

S. No.	Skills / Expertise / Competence	Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Sandeep Gupta	Sunil Gupta	Dhirendra Mohan Gupta
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation / legislative process	✓	✓	✓	✓	✓	✓
(B)	Technical Skills / Experience:						
1.	Accounting	✓				✓	✓
2.	Finance	✓					
3.	Law	✓					✓
4.	Editorial experience	✓	✓		✓	✓	✓
5.	Marketing / Advertising experience	✓	✓	✓			✓
6.	Information technology		✓		✓	✓	
7.	Public relations		✓	✓	✓	✓	✓
8.	Experience in developing and implementing risk management systems	✓	✓	✓	✓		
9.	MD / Senior Management experience	✓	✓	✓	✓	✓	✓
10.	Strategy development and implementation	✓	✓	✓	✓	✓	✓
11.	Investment	✓					
12.	Corporate Governance	✓	✓			✓	
(C)	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role					

S. No.	Skills / Expertise / Competence	Devendra Mohan Gupta	Shailendra Mohan Gupta	Satish Chandra Mishra	Anita Nayyar	Arun Anant	Divya Karani
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation / legislative process			✓	✓	✓	✓
(B)	Technical Skills / Experience:						
1	Accounting	✓					
2	Finance	✓					
3	Law			✓			
4	Editorial experience			✓			
5	Marketing / Advertising experience				✓	✓	✓
6	Information technology	✓		✓			
7	Public relations	✓	✓		✓		✓
8	Experience in developing and implementing risk management systems				✓		
9	MD / Senior Management experience	✓	✓	✓	✓	✓	✓
10	Strategy development and implementation	✓	✓	✓	✓	✓	✓
11	Investment	✓					
12	Corporate Governance	✓			✓		
(C)	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role					

S. No.	Skills / Expertise / Competence	Hormusji N. Cama	Kemisha Soni	Pramod Agarwal	Shailendra Swarup	Shaalini Tandon	Tarun Sawhney
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation /legislative process	✓	✓		✓	✓	
(B)	Technical Skills / Experience:						
1.	Accounting		✓	✓			
2.	Finance		✓	✓		✓	✓
3.	Law		✓	✓	✓		
4.	Editorial experience		✓				
5.	Marketing / Advertising experience	✓				✓	
6.	Information technology		✓			✓	
7.	Public relations	✓	✓	✓		✓	
8.	Experience in developing and implementing risk management systems		✓				
9.	MD / Senior Management experience	✓	✓	✓		✓	✓
10.	Strategy development and implementation	✓	✓	✓		✓	✓
11.	Investment		✓			✓	
12.	Corporate Governance	✓	✓	✓	✓	✓	✓
(C)	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role					



Annexure-II

CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Jagran Prakashan Limited,
Jagran Building,
2, Sarvodaya Nagar,
Kanpur – 208005

Re.: Certification by WTD and CFO on Financial Statements for the year ended 31st March, 2026

We, Satish Chandra Mishra, Whole-time Director and Amit Jaiswal, Chief Financial Officer have reviewed financial statements and the cash flow statements of Jagran Prakashan Limited ("the Company") for the year ended 31st March, 2025 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: 28th May, 2026

Satish Chandra Mishra

Whole-time Director

Amit Jaiswal

Chief Financial Officer

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,

The Members,

JAGRAN PRAKASHAN LIMITED

Jagran Building, 2, Sarvodaya Nagar,

Kanpur, Uttar Pradesh – 208005

We have examined the relevant registers, records and disclosures received from the Directors of **Jagran Prakashan Limited** (hereinafter referred to as “the Company”) having CIN: L22219UP1975PLC004147 and having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 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.N.	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation
1.	Mahendra Mohan Gupta	00020451	01/10/2023
2.	Dhirendra Mohan Gupta	01057827	25/08/2023
3.	Sanjay Gupta	00028734	01/10/2021
4.	Shailesh Gupta	00192466	01/10/2021
5.	Sunil Gupta	00317228	24/09/2024
6.	Sandeep Gupta	00038410	19/09/2025
7.	Devendra Mohan Gupta	00226837	24/09/2024
8.	Satish Chandra Mishra	06643245	19/09/2025
9.	Divya Rupchand Karani	01829747	24/09/2024
10.	Shailendra Swaroop	00167799	24/09/2024
11.	Anita Nayyar	03317861	24/09/2024
12.	Hormusji Nusserwanji Cama	00109337	24/09/2024
13.	Kemisha Soni	06805708	24/09/2024
14.	Pramod Agarwal	00038838	24/09/2024
15.	Shaalini Narain Tandon	01892562	24/09/2024
16.	Tarun Sawhney	00382878	24/09/2024
17.	Shailendra Mohan Gupta	00327249	19/09/2025
18.	Arun Anant	02427545	19/09/2025

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.

Peer Reviewed Unit: 6778/2025

UDIN:

For ADESH TANDON & ASSOCIATES

Company Secretaries

(Adesh Tandon)

Proprietor

Place: Kanpur

Date: 28th May, 2026

FCS No. 2253

C. P. No.1121



Annexure- IV

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Jagran Prakashan Limited** ("the Company"), for the financial year ended on March 31, 2026 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 with the following Observation mentioned here below:

- i. Regulation 26A(1)- As Informed by the management, due to the ongoing inter-se disputes amongst the Promoter/ Promoters Group which are pending adjudication before the Hon'ble NCLT, Allahabad in the matter titled as "Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023", the vacancy in the office of MD has remained beyond the 3- month period stipulated in Regulation 26A. However, we have been informed by the Company that it is currently operating in terms of the orders dated 27.09.2023 and 04.10.2023 passed by Hon'ble NCLT wherein it was directed that in the absence of a Managing Director and a special arrangement, any major decision would be taken collectively by the board in accordance with the Articles of Association and the Companies Act, 2013.

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.

Peer Reviewed Unit: 6778/2025
UDIN:

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Date: 28th May, 2026
Place: Kanpur

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

Management Discussion and Analysis

Forward-looking statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar import. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

Overview of Indian economy

India's economy, supported by robust manufacturing, domestic consumption and digital expansion, continued to remain the world's fastest growing major economy despite prevailing unfavourable geopolitical conditions. It is expected to outperform globally in terms of GDP growth going forward and over the longer term, notwithstanding the headwinds witnessed this year due to disruptions in trade with Persian Gulf countries arising from the ongoing regional conflict. This has adversely affected supply chains, particularly for imports of petro energy and fertilisers, especially urea. Import prices for petro energy have risen by 50-60% since the onset of the conflict in the region. The country is also witnessing a decline in remittances from millions of its citizens working in Gulf countries as the conflict impacts the regional economy. As a result, the country's forex reserves, although at a healthy level, have moderated to some extent, the currency has depreciated further to an all-time low and inflationary pressures are rising. The depreciating currency has adversely affected India's positioning in the global economy, leading to a slip to the sixth position from the recently attained fourth largest economy rank. However, it is expected that the Indian currency will strengthen once global uncertainties ease, and India will regain the fourth position soon and potentially move to the third position over the next few years.

While key fundamentals such as fiscal deficit, forex reserves, relatively lower inflation and the government's efforts to rationalise debt vis-à-vis GDP continue to remain favourable, challenges are emerging from global developments such as geopolitical conflicts and the US threat of reciprocal tariffs. Encouragingly, India is not an export-dependent economy and therefore the impact of such external events is unlikely to be significant. Domestically, the most pressing concern remains subdued urban consumption, which although has shown signs of recovery in recent months, is expected to improve further with easing inflation and tax relief measures extended by the government, particularly benefiting the middle class. It is notable that rural demand is currently outpacing urban demand. Elevated cost of living, especially housing rentals and education expenses, continues to constrain discretionary

spending. Additionally, limited employment opportunities and subdued income growth over the years remain critical concerns that need to be addressed promptly to sustain meaningful consumption growth and achieve higher economic expansion over the long term, ultimately supporting the vision of becoming an advanced economy by 2047. It is expected that sustained government expenditure on infrastructure over the past few years will begin translating into adequate job creation in the near future.

Effective utilisation of technology, capacity building in advanced manufacturing and enhanced competitiveness and productivity have been instrumental in strengthening the country's economic fundamentals. Through the development of robust digital public infrastructure such as Aadhaar-linked public utilities and UPI payment systems, India has rapidly advanced financial inclusion in recent years, achieving milestones that would otherwise have taken decades. Aadhaar-linked service delivery and direct benefit transfers to beneficiaries' bank accounts have resulted in significant savings by minimising leakages. The widespread adoption of UPI across all sections of society has facilitated the flow of billions of rupees into the formal economy.

India's rise to the world's fourth-largest economy, supported by the world's largest population and a young demographic profile, highlights its vast untapped potential. Before this demographic advantage diminishes and India begins to experience ageing trends similar to other economies, it is essential to capitalise on the opportunities presented by its population scale and demographic structure. Unlike advanced economies, which have fewer job seekers and significantly higher per capita income, India requires development models tailored to its unique socio-economic context.

While consumption, particularly private consumption, has been further supported by strong demand for non-food items, luxury goods, services and real estate, an economy such as India, with a per capita income of less than USD 3,000, cannot be sustained by these segments alone over the long term, as they represent only a small proportion of the overall population. Despite these challenges, India's strong macroeconomic fundamentals and ongoing government initiatives position it among the fastest-growing economies globally, with economic growth expected to remain around 7% in the foreseeable future.

Indian Media and Entertainment (M&E) Industry

The Indian media and entertainment (M&E) industry recorded strong growth of around 9% in calendar year 2025, driven by digital media revenues. The size of the industry is estimated at INR 2.8 trillion (US\$32 billion), reflecting an addition of INR 232 billion over the previous year. Excluding online and video gaming, which was impacted by the ban on real money gaming during the year, the M&E sector grew by around 12% in calendar year (CY) 2025.

As per the FICCI-E&Y report, the sector contributed 0.8% to India's GDP, which remains significantly lower than comparable global economies, indicating substantial untapped growth potential going forward. Digital media in India has expanded



rapidly over the past few years and has become the first M&E segment to cross INR 1 trillion, surpassing television and print combined. Advertising revenues for the industry grew by 13.5% to reach INR 1.5 trillion, with digital media accounting for 63% of total advertising revenues. The industry's growth was driven by advertising and experiential segments, led by digital advertising across e-commerce platforms, live events, out-of-home (OOH) advertising including digital OOH media, and retail advertising in print. Television and radio witnessed de-growth due to a continued shift of consumers towards digital platforms.

The FICCI–E&Y report projects the industry to grow by 2.8%, reaching approximately INR 2.9 trillion in 2026, and thereafter expand at a CAGR of 6% to reach INR 3.3 trillion by 2028. Digital media is expected to remain the primary growth driver; however, the relevance of traditional media is likely to remain intact. Innovation, adaptation, collaboration over fragmentation, and the recognition that all media formats complement each other and can co-exist will be critical to improving growth prospects for traditional media and ensuring long-term sustainability.

Digital news and information platforms are yet to establish a business model centred on profitable growth rather than merely expanding the user base, in order to fully realise their potential and meet expectations. This can be achieved only when this segment of digital media enhances credibility and relevance for consumers, while identifying effective ways to monetise the existing user base. Digital news subscriptions have not grown as anticipated, primarily due to the widespread availability of free alternatives.

Traditional media advertising continued to decline, largely due to a 10% drop in television advertising and a 7% decline in radio. Its share reduced to 37% from 44% in the previous year. While the influence of new media on consumer decision-making may be lower than that of traditional media for several reasons, new media has attracted users by offering largely free content and competitively priced advertising, often at the expense of television and print, with television being the most impacted. Nevertheless, cost rationalisation without compromising quality, along with agility in adapting business models to the evolving environment, has significantly supported the industry, particularly traditional media, enabling them to deliver value to stakeholders even during challenging periods such as the pandemic. This approach needs to be sustained.

Technological advancements such as Artificial Intelligence (AI), Augmented Reality/Virtual Reality (AR/VR), and blockchain are transforming content creation, distribution and consumption experiences. Personalised recommendations, interactive formats and immersive experiences are enhancing viewer engagement and driving user retention across digital platforms. M&E companies must adopt and adapt to these transformations at an accelerated pace.

A key challenge facing the industry, particularly traditional media, is subdued discretionary spending, which directly impacts both advertising and subscription revenues. Prolonged geopolitical tensions have had a global impact, affecting India as well and resulting in uneven consumption patterns. Affluent consumers continue to spend on premium goods and services, while low- and middle-income segments face pressure in meeting essential expenses such as food,

housing, education and healthcare, leaving limited surplus for discretionary spending. It is expected that an easing of geopolitical tensions will support a sustained recovery in overall consumption.

Print Media Industry

Print media continued to remain a dominant medium for reaching affluent, decision-making audiences, owing to its long-standing credibility and trust built through rigorous editorial processes, fact-checking and accountability, in contrast to the rapidly expanding new-age media. It therefore remained a preferred platform for premium categories such as auto, real estate, education, BFSI and retail, particularly for product launches and high-impact campaigns. The government continued to be the largest advertiser in print and has recently strengthened its support by approving a significant increase in advertisement rates for this segment. However, commercial advertisement rates largely remained stable.

The revenues of print media remained largely stable, registering a modest growth of 1% despite prevailing business conditions being unfavourable for traditional media. Advertisement revenues increased by 2%, while circulation revenues declined by 1%, reflecting persistent challenges in sustaining circulation levels across most print companies. Print-led events contributed to revenue stability and accounted for approximately 4% to 6% of total advertisement revenues in 2025. In contrast to the stability in print revenues, other traditional media segments such as television (linear TV), including subscription revenues, declined by 9% in 2025, while FM radio revenues fell by 7%. Despite high credibility and a strong door-to-door distribution network, circulation levels remain below pre-pandemic levels, primarily due to limited push from publishers to expand circulation and increases in cover prices post pandemic, necessitated by insufficient advertisement revenues. Nevertheless, publishers must continue to prioritise circulation, as it remains a key metric for advertisers.

The key strength of Indian newspapers lies in their door-to-door distribution capability; however, with the rapid expansion of e-commerce and quick commerce platforms, traditional distributors are increasingly shifting towards these alternatives due to better working hours and higher remuneration. Consequently, the number of individuals willing to distribute newspapers is declining, which could emerge as a significant structural challenge for the print segment and requires timely intervention.

Profitability of the print segment has been adversely impacted in recent years due to elevated newsprint costs, driven partly by supply chain disruptions under exceptional circumstances and partly by inflationary pressures, along with continued revenue stress arising from subdued consumption. However, with advertisement revenues stabilising, publishers are now taking focused steps to enhance circulation in key markets.

Despite the growing adoption of digital news platforms, print continues to attract a higher proportion of mature and affluent decision-makers, making it the preferred medium for advertisers targeting premium audiences. Readers seeking credible content are willing to absorb higher cover prices, reflecting the inherent strength of the medium. Such readers hold greater value for advertisers compared to price-sensitive audiences.

According to the Pitch Madison Advertising Report 2026, sectors such as auto, FMCG, education, real estate and retail collectively accounted for nearly 50% of print advertising expenditure in 2025, with the auto segment leading at 15% and expected to maintain its leadership position. Other significant contributors included BFSI, household durables, e-commerce, and clothing and fashion. The share of print in overall advertising expenditure marginally declined to 18% from 19% in the previous year. Hindi publications accounted for 36% of volumes, followed by English at 30%, with other regional languages contributing 34%.

Strategic cost optimisation initiatives have enabled print media companies to deliver stable and sustainable operating profits and strong cash flows, despite flat to modest revenue growth. While digital news consumption is expected to continue rising, print will remain the preferred choice for credible content, with digital platforms complementing content distribution. If both mediums effectively recognise and leverage their respective roles within the content value chain, they can benefit from strong synergies. Currently, the digital segment of print media houses remains under scale, contributing approximately 6% to total revenues.

Looking ahead, the print industry is expected to maintain stable performance in the coming years, supported by a loyal readership base. Print-led events are emerging as an important revenue stream and are increasingly contributing meaningfully to overall revenues. The industry must continue to focus on strengthening home delivery mechanisms, engaging younger audiences, diversifying revenue streams and enhancing data analytics capabilities to deliver high-quality content. Management strategies are increasingly centred on personalisation, cost-efficient and credible content creation, and building direct-to-consumer relationships.

Amid the rapid proliferation of digital platforms and evolving consumer behaviour, the role of print as a reliable and trusted source of news, information and engagement has become even more critical. Publishers must recognise this evolving relevance and align their strategies accordingly.

Radio Industry

Like other traditional media, the radio industry has also been adversely impacted by an uncertain economic environment arising from worsening geopolitical conditions, as well as by the rapid advancement of new-age media. The industry has undergone significant adaptation to the changing environment in recent years, continuously reinventing itself and exploring new revenue streams. It has been actively working to revamp its business operations and introduce additional radio-led revenue streams. The integration of digital offerings, leveraging the inherent strengths of radio, has emerged as a particularly effective innovation. Building on earlier trends, radio companies have intensified their focus on ROI-driven solutions for clients, leading to the steady addition of new advertisers. However, the sector is yet to fully regain the momentum witnessed prior to the pandemic. The radio segment also faces operational challenges, with several smartphone models lacking FM receivers and physical radio buttons being removed from many car models. In calendar year 2025, the radio industry generated revenues of ₹ 2,300 crores, declining by 7% in value despite a 2% increase in ad volumes compared to the previous year, as highlighted in the FICCI-E&Y Report. While ad volumes grew in smaller cities

and towns, they declined sharply in high-yield metro markets, resulting in an overall drop in revenues. Contribution of non-FCT revenues stood at 25% of total revenues.

India had approximately 1,510 operational radio stations, including 388 private FM stations, 591 stations operated by public broadcaster Prasar Bharati, and 531 community radio stations. Private FM radio stations were present across 113 cities and operated by 36 private FM players. Local advertisers are increasingly recognising radio as a cost-effective medium to reach listeners. Accordingly, companies that are more dependent on local advertisers rather than national advertisers, in line with global trends, have performed better than those traditionally reliant on national advertisers.

Radio continues to remain a powerful communication platform, leveraging its unique ability to connect with diverse audiences and enable human engagement, even in the digital era. However, it has evolved from a mass national medium to a more localised amplifier. Its effectiveness is maximised when deployed in a geo-targeted manner, integrated with OOH and digital media for city-level campaigns, and used to reinforce time-sensitive offers, store launches and events. With evolving media consumption patterns driven by increased accessibility and affordability of technology, the radio industry must increasingly adopt technologies such as Artificial Intelligence (AI) to enhance consumer experience, improve operational efficiency, optimise costs and build competitive advantage. RJ-led influencer marketing is emerging as a significant revenue stream. Collaborations between radio influencers and brands, along with radio's growing role in content creation and communication, are expected to enable brands to unlock greater value.

In terms of advertising, services, auto and BFSI remained the top three sectors, together accounting for more than 50% of total radio ad volumes, as per TAM AdEX. Non-FCT revenues contributed approximately 20% to 30% of total revenues for major radio companies, with key drivers including event IP creation, brand activations, community building, international music streaming, content production, digital marketing and influencer collaborations.

TRAI's recommendations to permit FM radio operators to broadcast news and current affairs content, limited to 10 minutes per hour, are expected to be accepted by the government. If implemented, this measure could enhance radio's appeal beyond music-led audiences and potentially drive higher listenership and advertiser interest. Additionally, TRAI's shift from a licensing-based regime to a structured authorisation framework under the Telecommunications Act, 2023, is aimed at streamlining compliance, reducing procedural complexities and improving ease of entry for broadcasters.

A key regulatory reform introduced by TRAI and the Ministry of Information and Broadcasting is the de-linking of licence fees from the Non-Refundable One-Time Entry Fee. Under the revised framework, for new authorisations and the proposed digital radio policy, licence fees will be set at a flat 4% of Adjusted Gross Revenue. This ensures that broadcasters pay in proportion to their earnings, rather than being tied to historically high auction-based fees. Furthermore, TRAI's consultation paper on a Digital Radio Broadcast Policy aims to transition radio broadcasting in India from analogue to digital. While All India Radio (AIR) has already digitised several Medium



Wave (MW) and Short Wave (SW) transmitters and conducted digital trials in the FM band, private broadcasters are yet to initiate FM digitisation. The shift to digital broadcasting offers multiple advantages, including multi-channel transmission on a single frequency, improved audio quality and the potential for value-added services, thereby opening new opportunities for broadcasters and enhancing listener experience.

The operating model of the radio industry requires significant optimisation to ensure long-term viability. The existing cost structures, developed decades ago, are no longer aligned with current revenue dynamics and declining advertisement revenues. There is a need to re-evaluate operating costs and drive efficiencies through measures such as centralisation of planning, scheduling, ad sales, marketing, content and RJ operations; organisational restructuring into audience-focused units; adoption of AI-driven programme generation, including AI-enabled RJs for low listenership periods; greater repurposing of premium content; automation or outsourcing of support functions; and rationalisation of office space and administrative expenses.

Digital media

Digital media continued on a strong growth trajectory, surpassing INR 1 trillion in revenues in CY2025, reflecting growth of more than 30% over the previous year. This growth was primarily driven by social media, which accounted for 64% of total digital advertising revenues, while e-commerce and point-of-sale platforms contributed around 23%. The online news segment remained sub-scale, with operators continuing to grapple with the challenge of establishing a profitable and scalable business model. Digital news subscriptions faced constraints due to the widespread availability of free alternatives. Additionally, the reach of online news platforms was impacted by AI-generated search summaries and the increasing adoption of AI-driven applications.

Digital media advertising contributed approximately 63% of total advertisement revenues of INR 1.5 trillion. India's strong digital infrastructure expanded its reach to 1.23 billion telecom subscriptions, 584 million smartphones and around 68 million connected TV households, of which approximately 40 million were active weekly, as highlighted in the FICCI-E&Y Report. The rapid rollout of 5G networks further accelerated digital media growth. 5G subscriptions increased by 39% during 2025, reaching 395 million, supported by expanding network coverage, affordable service plans and the availability of 5G-enabled smartphones across price segments. 5G subscriptions now account for 32% of India's total telecom base. Traditional media companies have also accelerated the digital transformation of their news operations, strengthening their preparedness to manage disruptive developments.

The digital media sector is projected to grow at a CAGR of 14% over the next three years, reaching INR 1.3 trillion in 2026 and exceeding INR 1.6 trillion by 2028, as per the E&Y-FICCI report.

Despite a large digital news audience base of 428 million and a reach of approximately 29% of India's population, the digital news segment continues to face challenges in scaling its paid subscriber base to satisfactory levels, resulting in limited monetisation, which remains a concern. A majority of audiences access news through mobile devices, with a significant proportion relying on social media platforms for news

consumption. News organisations are increasingly focusing on hyper-local content in regional languages to expand reach and engagement, with news aggregators driving a large app-based audience, while traditional media companies continue to attract strong web-based traffic. Consequently, news subscription revenues grew by 50% to INR 5 billion in CY2025, largely driven by premium and exclusive content offerings.

As highlighted earlier, effective monetisation remains a key challenge. The news and current affairs segment of digital media currently accounts for only 4% of total digital advertising revenues of approximately INR 947 billion and around 3% of total digital subscription revenues of over INR 160 billion. A significant portion of digital news consumption is now occurring in regional languages, indicating substantial untapped potential for regional news platforms to monetise content. It is expected that monetisation of digital news, currently limited, will improve over time, aligning more closely with trends observed in advanced economies.

In a young and digitally engaged country such as India, the habit of consuming content through digital platforms has been well established. The next phase of growth lies in encouraging consumers to pay for content, which is essential for achieving long-term business sustainability. Content providers must prioritise quality and credibility over volume. The rapid adoption of 5G, with 395 million subscribers representing 32% of the total subscriber base within a short span of three years, is a positive development, enhancing user experience and supporting industry growth.

Consumers are increasingly spending time on social media and video platforms, driving significant growth in digital advertising expenditure. In CY2025, sectors such as telecom, e-commerce, pharmaceuticals and FMCG accounted for over 60% of their total advertising spends on digital platforms, while consumer durables, BFSI, real estate, auto and travel and transport sectors allocated over 40% of their advertising budgets to digital media. However, the concentration of revenues within a few sectors presents a potential risk to sustained long-term growth. The industry must therefore focus on diversifying its revenue base by increasing participation from a wider range of sectors.

Out-of-home (OOH)

Out-of-home (OOH) media was the only traditional medium to deliver healthy revenue growth of around 13% in CY2025, supported by inventory expansion, increased commuter volumes, premiumisation of assets and firming of rates. Traditional OOH revenues grew by 10% as the medium expanded across a larger number of sites and cities, while transit media revenues grew by 22%, driven by the ability to effectively target affluent audiences across airports, railways, metro networks and bus terminals. Transit media accounted for around 30% of total OOH revenues. Digital OOH assets, spanning both traditional and transit formats, witnessed strong growth and contributed approximately 18% of total OOH revenues, up from 12% in 2024. Both transit and digital formats are gaining traction and are expected to increasingly dominate the outdoor segment, while other formats continue to grow. Structural drivers such as urbanisation and rising affluence are further supporting the expansion of this segment.

In CY2025, OOH media revenues stood at approximately INR 67 billion, reflecting a growth of 13% over the previous

year and exceeding nearly 71% of CY2019 revenue levels. It remains one of the few traditional media segments to have surpassed pre-pandemic revenue benchmarks. The reported figures exclude revenues generated by the unorganised OOH segment, including wall paintings, billboards, ambient media, storefronts and proxy advertising, which, if included, would meaningfully increase the overall market size. Key sectors such as real estate, organised retail, consumer services, FMCG, BFSI, media, auto and other premium categories continued to invest in OOH assets. The top five sectors—real estate, organised retail, consumer services, FMCG and financial services—accounted for 71% of total OOH spending and nearly the entire incremental growth.

As a highly visible and credible medium, OOH enables advertisers to reach targeted audiences at scale through strategic placements across high-traffic corridors, business districts, airports, metro systems and other high-footfall locations, often integrated with digital OOH-enabled creatives and digital retargeting strategies. In India, OOH media companies are increasingly leveraging digital technologies to expand reach and enhance effectiveness. Digital signage allows targeted messaging across high-density public locations, enabling advertisers to tailor communication to specific audience segments.

With rising advertiser demand, OOH companies are continuously innovating to deliver more impactful and measurable solutions. This includes the adoption of automated tracking systems, enabling real-time monitoring of campaign performance and facilitating timely optimisation. In addition to traditional formats, companies are exploring new growth avenues such as mobile display networks, where advertisements are displayed on private vehicles, enabling brands to engage audiences on the move. However, the industry continues to face challenges from the unorganised sector in various forms, particularly in local markets, which constrains the growth of the organised segment. With increasing formalisation of the economy, stricter adherence to outdoor advertising regulations and improved transparency in tendering processes, these challenges are expected to gradually diminish over time.

Looking ahead, the OOH media sector is expected to witness stable growth, with revenues projected to reach approximately INR 85 billion by CY2028, reflecting a CAGR of over 8%.

Event & Activation

Events and activation continued to deliver strong performance, with the organised live events segment growing by 44% in 2025 to reach INR 145 billion, driven by the Kumbh Mela, which contributed INR 25 billion of direct event production expenditure, along with robust growth in ticketed events, government spending, sports, weddings, religious gatherings and brand activations. In addition to organised live events managed by specialised event companies, the unorganised segment also generated revenues amounting to billions. Increasing participation in events led by other media segments, particularly print, radio and television, is further accelerating the growth of this segment.

The industry is witnessing significant expansion as brands seek deeper and more meaningful engagement with consumers, positioning experiential marketing as a cost-effective and impactful solution. Brand activation campaigns enable direct, one-on-one interaction with consumers, offering first-hand

experience of products in terms of look, feel and usage. This differentiated value proposition, which is not easily replicated by other media formats, helps build strong consumer connect. It also provides actionable insights into consumer perception, enabling brands to refine their strategies. The unprecedented enthusiasm among youth for live events, the increasing presence of national and international performers, and the willingness of audiences to pay premium ticket prices are further fuelling this growth momentum.

The organised live events segment is expected to expand from INR 145 billion in 2025 to INR 196 billion by 2028, reflecting sustained demand and continued investment across categories.

The events and activation industry is also undergoing a structural shift towards more immersive and interactive experiences, supported by technological advancements and evolving consumer preferences. Technologies such as virtual and augmented reality, interactive installations and gamification are increasingly being integrated into brand activation campaigns to enhance engagement and create memorable consumer experiences. The industry is expected to sustain mid to high double-digit growth over the coming years.

The Company, its Subsidiaries and Associates (collectively referred to as Group)

The Group comprises the Company, its two subsidiaries, and three associates. The wholly-owned subsidiary, Middy Infomedia Limited ("MIL" / "Middy"), is a publisher of the English daily Mid-day, Gujarati daily Mid-day Gujarati, and India's largest-read Urdu daily, The Inquilab. MIL also publishes Sunday Mid-day and a weekly Urdu tabloid, Taleemi. Its operations are primarily based in Mumbai. The other subsidiary, Music Broadcast Limited ("MBL" / "Radio City"), is listed on the National Stock Exchange of India Limited and BSE Limited and operates FM radio under the brand name Radio City through 39 stations across 12 states. The Company's associates, namely X-Pert Publicity Private Limited ("X-Pert") and Leet OOH Media Private Limited ("Leet"), operate in the outdoor advertising business and are not significant in relation to the Group's operations. Another associate, MMI Online Limited ("MMI"), manages and markets the Group's digital offerings, owns and manages its popular web portal Onlymyhealth.com, and operates the fact-checking website Vishwas.com. MMI, too, is not significant in relation to the Group's overall size of business, but its association is important owing to its key role in the Group's digital business.

The Group maintained stability in performance during the year amidst prevailing unfavourable conditions for traditional media arising from the deteriorating geo-political situation and the rapid advancement of digital media. The Company's business activities are largely concentrated in traditional media, which thrives on discretionary consumer spending that continued to remain subdued, particularly among low- and middle-income consumers. Consequently, many advertisers preferred low-priced digital media over traditional media with a view to curtailing costs on branding and promotion of their products/services. However, traditional media continues to maintain deep-rooted credibility and authenticity for trustworthy content, and it is expected that this segment, particularly print, will rebound as and when overall economic activity normalises following the easing of ongoing global disruptions.



The Group's flagship brand, 'Dainik Jagran', and the outdoor business arm, 'Jagran Engage', performed satisfactorily, registering growth in revenues and profits. The other print brands – Naidunia, Midday, iNext, Punjabi Jagran, and Inquilab – along with the event and activation arm, 'Jagran Solutions', also exhibited stable performance during the year. The radio business, however, reported de-growth in revenues and profits in line with the broader radio industry. During the year, it aggressively rationalised its cost structure and prudently restructured operations with a view to reviving the business. These measures have started showing improved results, and it is expected that the radio business will report satisfactory growth in revenues and profits from next year onwards.

The digital business recorded some growth in revenues but reported higher losses than the previous year. Digital revenues could not grow as expected due to the adverse impact of AI. Digital display revenues are directly proportional to page views. The increasing use of AI drastically reduced page views across news platforms and, consequently, their digital display revenues came under pressure. News platforms have now started focusing on direct traffic and building captive, loyal audiences. Steps have also been taken to prudently rationalise the cost structure of the digital business.

The operating revenues and profits of the Outdoor business grew by 15% and 18%, respectively, whereas the Event business recorded moderate revenue growth of around 2%. Both these businesses are consistently increasing their share in the overall business portfolio and creating value for stakeholders. These businesses are also self-sufficient in meeting the increased working capital requirements arising from the growing scale of operations. We are hopeful that they will continue to remain self-funded for growth unless opportunities requiring larger investments arise.

Circulation revenue decreased by 2.6% over the previous year, primarily due to lower circulation. The lower circulation is in line with the industry trend. However, Dainik Jagran continues to maintain its strong market position. We observe that circulation has stabilised after the declining phase witnessed since the onset of the pandemic in 2020. Steps are being taken to increase circulation, and we expect to achieve the desired growth in the current year.

Advertisement revenue (print, including digital) grew by around 3.3% over the previous year. Advertisement volumes also increased more or less in line with the growth in advertisement revenue. The growth was higher than the overall industry growth.

The profitability of the print business continues to be adversely affected by fluctuations in newsprint prices and pressure on advertisement revenues due to subdued consumer spending in general. Newsprint prices had declined from the peak levels witnessed in 2022–23 and were expected to remain stable in the near term. However, recent disruptions in trade and transit arising from geopolitical conflicts in the Persian Gulf region have disturbed supply chains, resulting in a substantial increase in newsprint prices.

The Group continues to strengthen its digital presence. Our digital business continues to maintain a strong position, and the news and current affairs properties of the Company under Jagran New Media (JNM) were ranked amongst the

top 15 in the news and information category, with around 44 million unique visitors. Within the Hindi news and information category, [Jagran.com](https://www.jagran.com) recorded a reach of 29 million total unique visitors (Source: Comscore Mar'26). Similar to the newspaper business, regional languages are considered a long-term growth driver for digital media as well. Our focus on Hindi and regional languages places us in an advantageous position owing to our deep-rooted understanding of consumer behaviour in these markets. Further, a data-driven strategy to identify audience segments based on preferences, deliver quality content relevant to each segment, and enhance user experience through investments in technology will remain our core strength and help us capitalise on the significant untapped potential.

JNM further strengthened its video presence by clocking around 186 million video views (Source: YT Analytics, Mar'26). To enhance audience engagement on Dainik Jagran's social media platforms, several new initiatives were rolled out, including the integration of AI-generated images in daily news coverage, visually rich infographics for in-depth stories, and revamped social media templates for a refreshed brand presence. Additionally, interactive features such as polls for sports coverage and Facebook Live integrations were introduced to strengthen real-time viewer engagement.

JNM's monetisation strategy is centred around advertisement inventory revenue, syndication revenue, production house activities, branded content, events, content-to-commerce initiatives, and subscription revenue, though collectively these are not yet commensurate with its reach, investments, and efforts.

The operating loss of the digital business was about ₹ 14.42 crores, 34.2% higher than the operating loss of ₹ 10.75 crores recorded in the previous year, primarily due to an increase of 5.3% in operating expenses, although revenues grew by 1.7%.

MBL suffered considerably due to the prevailing unconducive business environment for traditional media in general and the radio industry in particular. During the year, the Company aggressively and prudently rationalised its cost structure and, as a result, was able to maintain profitability at the operating level despite a steep decline in operating revenues. It is expected that MBL will satisfactorily improve its revenues as well as profits going forward. Its operating revenues de-grew by around 26%, operating profit de-grew by 64%, and net loss increased by around 58%, mainly due to the impairment of non-current assets amounting to ₹ 49 crores during the year as against around ₹ 35 crores in the previous year.

MBL continued to focus on integrating radio with digital platforms, credible RJ influencers, content syndication strategies, and solution-oriented offerings, including ground-level activations. RJs are increasingly emerging as influencers on social media, with some of them having a large follower base. MBL is focusing on capitalising on this opportunity and has achieved some success in this regard. It derived around one fifth of its revenue from non-FCT streams. As per the E&Y FICCI Report, non-FCT revenues are expected to contribute 39% of radio industry revenues by 2028.

MBL's balance sheet continues to remain strong even after the redemption of preference shares worth approximately ₹ 108 crores during the year.

Another subsidiary, MIL, possesses legacy brands that continue to command loyalty. However, its business was adversely impacted due to sluggish market conditions for print media, particularly in the area of its operations. Its operating revenue de-grew by 13%, and it reported an operating loss of ₹ 3 crores as against a nominal operating profit in the previous year. Its advertisement revenue de-grew by around 15%, whereas circulation revenue de-grew by around 9%. MIL will continue to pursue cost-control measures and innovative marketing initiatives, along with a continued focus on digital content offerings and their monetisation. MIL also continues to expand its social media presence by leveraging the influence of social media personalities, including those from its own newsrooms, to further enhance the reach of its brands and content.

Two associates, X-Pert and Leet, operate in the outdoor business segment. X-Pert reported operating revenues of ₹ 413.34 lakhs, higher by 113%, operating profit of ₹ 60.04 lakhs as against an operating loss of ₹ 4.41 lakhs, and net profit of ₹ 50.49 lakhs, higher by 1707% over the previous year. Leet reported operating revenues of ₹ 36.10 lakhs, lower by 8%, operating profit of ₹ 16.80 lakhs, higher by 3%, and net profit of ₹ 46.76 lakhs, lower by 18% over the previous year. Both companies continue to maintain a positive net worth and sufficient liquidity to manage their operations.

MMI efficiently manages the Company's digital offerings in addition to operating its fact-checking website, Vishvasnews.com, and health portal, Onlymyhealth.com. MMI registered an operating loss of around ₹ 4 crores during the year as against an operating loss of around ₹ 6 crores in the previous year. The reduction in losses was primarily due to cost optimisation measures undertaken during the year.

The Group's balance sheet continues to remain strong, with liquidity exceeding ₹ 1100 crores and debt of around ₹ 35 crores. CRISIL has reaffirmed its credit ratings of AA+ Stable for long- and medium-term facilities and A1+ for short-term facilities in respect of the Company, AA(-)/Stable for long-term facilities in respect of MIL, and AA Stable for long-term facilities and A1+ Stable for short-term facilities in respect of MBL.

Awards and Recognitions

The Company has been the recipient of several awards and recognitions from various national and international bodies and is proud to report that, in recognition of the Group's leadership position and commitment across its businesses, 96 awards were conferred upon the Group during the year by various distinguished institutions.

Brand	Award	No. of Awards
Dainik Jagran	Global Media Awards, INMA	1
	Abby One Show Awards	3
	Dainik Jagran Total	4
Radio City	ACEF Global Customer Engagement Awards	18
	IASA Awards	12
	Golden Mikes	16
	Radio City Total	46
Dainik Jagran Inext	Global Media Awards, INMA	2
	E4M MAVERICK Awards 2025	2
	Dainik Jagran Inext Total	4

Brand	Award	No. of Awards
Midday	Laadli Media & Advertising Awards for Gender Sensitivity 2025	1
	Mumbai Marathi Patrakar Sangh photography contest	1
	Center of Indian Trade union Photo contest	1
	TATA Mumbai Marathon 2026 Philanthropy Awards	1
	Midday Total	4
Jagran Solutions	Wow Awards	1
	e4m Red Carpet Experiential Marketing Awards	1
	EEMAX Global Awards 2025	1
	Jagran Solutions Total	3
Jagran New Media	Inkspell DOD Awards 2024	4
	Indian Television Wonder Women Awards	1
	WAN-IFRA! Digital Media Awards South Asia	1
	e4m Digione Awards 2024	7
	afaqs Brand Storyz Awards 2025	7
	e4m Redcarpet Awards 2025	3
	e4m ICMA Awards 2025	2
	Inkspell ICL Awards 2025	1
	e4m Automotive Marketing Awards 2026	2
	e4m Indian Marketing Awards 2026	1
	Afaqs Digies Awards 2026	1
	Jagran New Media Total	30
Jagran Production	PrintWeek 2025 "Newspaper Printer of the Year"	1
	Jagran Production Team Total	1
Jagran IT Team	CSO 100 Awards	1
	HALL OF FAME CSO 100 Awards	1
	CIO POWER LIST	1
	CIO 100 Awards by Foundry	1
	Jagran IT Team Total	4
JPL Total		96

MAJOR RISKS AND CONCERNS:

The management regularly reviews business, operational, functional, and reporting risks and has implemented strategies and controls to mitigate them. Risks are identified and managed as an ongoing process. The management continues to work towards making optimal use of technology to strengthen controls and minimise or eliminate human intervention across various processes, thereby mitigating operational and reporting risks.

As of the current date, the management has identified the following risks:

Geopolitical disturbances:

As discussed in the section titled "Indian Economy," disruptions in supply chains arising from war and war-like situations in the global environment, along with trade tensions triggered by the U.S. threat to impose reciprocal levies, may lead to elevated inflation levels, which could adversely impact consumer sentiment and reduce purchasing power. Consequently, the entire Media & Entertainment (M&E) industry may be adversely



affected, and the Group may not achieve its targeted revenues and profits for fiscal 2026–27.

Management Response

The Group remains mindful of the prevailing situation and continues to monitor it closely in order to make any required strategic adjustments. It maintains rational control over costs and undertakes proactive measures within its sphere of control. The Group successfully navigated the unprecedented COVID crisis, as well as subsequent crises arising from geopolitical confrontations, by demonstrating agility in adapting to necessary changes in an uncertain environment. It showcased resilience in the face of adversity, supported by its flexibility, adaptability, committed workforce, legacy brands, scale of business, established practices, and strategic approach. These factors provide us with confidence that the Group will be able to mitigate the impact of newly emerging challenges.

Please also refer to the sections titled 'Indian Economy', 'Media & Entertainment Industry', and 'Print Industry' in this chapter.

Inter-se disputes amongst the Promoters/Promoter Group:

The ongoing inter-se disputes among the Promoters/Promoter Group, continuing since July 2023, which have also resulted in a vacancy in the office of the Managing Director since 01.10.2023, along with the requisition by the holding company, Jagran Media Network Investment Private Limited (JMNIP), requesting the Company to convene an Extraordinary General Meeting (EGM) for the removal of seven independent directors and one whole-time director, are adversely impacting the Company and may further aggravate the situation.

Management Response

To protect its interests and those of minority shareholders, the Company's Board decided to file an application before the NCLT seeking the appointment of an administrator or professional CEO on an interim basis, even before the expiry of the tenure of the then Managing Director. The said application is still pending adjudication. However, through its interim order, the NCLT directed that all major decisions should be collectively taken by the Board of Directors in accordance with the Companies Act, 2013 and the Articles of Association, as a special arrangement in the absence of the Managing Director. The Company has been acting in compliance with the said order of the Hon'ble NCLT. The Company's Board and independent directors continue to monitor the developments closely.

Further, to safeguard the interests of the Company, an appeal was filed before the NCLAT, New Delhi, against the order of the NCLT, Allahabad, whereby the stay earlier granted on convening the EGM pursuant to the requisition by JMNIP was vacated. The NCLAT has stayed implementation of the resolution passed at the EGM till the outcome of the main Petition pending before the NCLT.

We acknowledge that due to the prolonged dispute and continuing uncertainty regarding leadership, the Company has not been able to function optimally. However, there is no threat to its businesses, and the Company continues to maintain its market position.

Once the dispute is resolved, we expect the Company to return to its growth trajectory and recover the value that is currently subdued.

Over dependence on advertisement revenue:

The Group derives around 60% of its total revenue from advertisements (print, including digital). Any shortfall in the expected growth of advertisement revenue, for any reason, may disproportionately impact profit growth or result in lower profits, as advertisement revenue carries a high operating leverage.

Management Response

This risk applies to the entire advertisement-based industry. However, given our leadership position, the impact of any shortfall on financial performance is expected to be relatively lower, as evidenced by the Group's performance since the outbreak of the pandemic. In fact, even during the peak of the pandemic, the Group remained profitable. Moreover, tax relief measures and lower tax rates announced in last year's budget, along with GST rate rationalisation during the year, have improved overall consumer sentiment and spending. Further, the implementation of the new pay commission for government employees is expected to increase disposable incomes, thereby boosting discretionary spending and consumption, which, in turn, should support higher advertising expenditure.

However, there is no room for complacency, and the management continues to work even more closely with clients to build long-term partnerships that have proven, and will continue to prove, immensely valuable during challenging times. It is due to this approach that the Group has been able to attract a new pool of advertisers and partly offset the loss of revenues from certain existing advertisers who were compelled by circumstances to reduce their advertisement budgets. We have also witnessed the emergence of new categories such as Retail Guru, Medical Guru, and EduSolv, which have become significant contributors to total revenues, a trend that is expected to continue. Revenues from print-led activities have also increased consistently year after year, contributing significantly to advertisement revenues.

The management also continuously evaluates the possibility of increasing cover prices, particularly during periods when advertisement revenues are under pressure. In any case, cost optimisation without compromising quality has remained a key priority for the Group. With sustained control over fixed costs, we are better positioned to minimise the impact of any shortfall in expected advertisement revenues.

Circulation of newspaper continues to be behind the pre-covid levels, which is not helping to increase advertisement revenue significantly:

Following the Covid-19 pandemic, circulation declined substantially and continues to remain below pre-Covid levels. This does not augur well for achieving significant growth in advertisement revenues.

Management Response

Since the advent of the Covid-19 pandemic, the focus had been on suitably increasing cover prices, as newsprint prices had risen sharply due to supply chain disruptions, while growth in advertisement revenues remained below expectations owing to sluggish consumption trends. However, the increase in cover prices led to a sharper-than-expected decline in circulation across publishers. Further, there was limited emphasis on increasing circulation due to the elevated cost of newsprint.

Although newsprint prices had subsequently declined to more reasonable levels from their peak, the ongoing geopolitical conflicts in the Persian Gulf region have once again led to a considerable increase in prices due to disruptions in supply chains. The current hike is expected to be temporary and prices are likely to stabilise at reasonable levels once the conflict subsides. Reasonable newsprint prices provide adequate scope to focus on increasing circulation. In addition to the above factors, changing reading habits have also contributed to the decline in circulation, particularly in larger cities.

Despite these challenges, we believe that circulation has stabilised following the decline witnessed since the onset of the pandemic in 2020. Various initiatives are being undertaken to improve circulation, and we expect to achieve the desired growth in the current year.

Newsprint price fluctuation:

Newsprint, being the primary raw material, constitutes a significant portion of overall expenses. Any material increase in newsprint prices adversely impacts profitability in a significant manner.

Management Response

The increase in newsprint prices impacts us in a manner similar to any other commodity-dependent industry. Our strategy to mitigate this impact is four-fold: (i) increasing the cover price of newspapers to pass on a part of the increased burden to consumers without compromising our market position, (ii) optimising the mix of newsprint consumed, (iii) reducing consumption through optimisation of pages per copy, and (iv) avoiding expansion of circulation in areas that are not relevant to advertisers.

Having said that, newsprint prices had substantially softened to USD 500–550 per tonne from the peak level of nearly USD 1,000 per tonne witnessed a few years ago. However, recent supply chain disruptions, as discussed in the preceding section, have once again led to a considerable increase in prices. It is expected that the current price escalation is temporary and that prices will decline to more reasonable levels in the near future, which should help maintain stability in performance.

Competition:

India's print media market is highly fragmented, with intense competition posing challenges to the profit-earning capacity of print companies. Similarly, other media platforms, particularly digital media, continue to pose a competitive threat.

Management Response

The management believes that print media possesses several inherent advantages, such as credibility, localised content, and easy and affordable accessibility. The increasing circulation of fake news across other platforms has further reinforced the importance of newspapers in society. Per capita spending on media consumption in India continues to remain significantly lower than global standards and, therefore, we believe that all media platforms have the potential to grow, although growth rates may vary depending on the penetration and maturity of each platform.

This was clearly demonstrated during and after the pandemic, when all media platforms, including those perceived to have declined, witnessed a strong resurgence and, in some cases, sustained growth to regain pre-pandemic revenue levels. This has further strengthened our belief that no medium is redundant and that consumers continue to require each of them, although all stakeholders must strive to become more efficient and consumer-friendly than ever before.

Dainik Jagran has remained the largest-read newspaper and has consistently maintained its market leadership position since 2003. Its strong market position, brand popularity, extensive reach, and rich content place us in a more advantageous position compared to most of our peers.

Digital:

If the Group is unable to maintain its market position and scale up its operations, it may not be able to attract the planned level of revenues. Additionally, the decline in unique visitors in the news and information category over the previous year, attributed to AI-led search, META's reduced focus on news content, changes in Google's algorithms aimed at improving content quality and accountability, and cookie deprecation, may adversely impact revenue generation.

Furthermore, the Group may face intense competition for digital revenues from both domestic and global technology giants such as Google and Facebook, which command a dominant share of the digital advertising market. In addition, significant dependence on advertisement revenues generated through networks owned by such global platforms, coupled with the inability to effectively monetise content, may render the business model unsustainable over the long term.

Management Response

The Group's digital strategy remains focused on consumer satisfaction by providing content aligned with audience preferences. The digital impetus provided by the Government is driving higher growth across tier-I and tier-II towns as well as rural India, thereby giving the Group an edge over competitors and making its digital offerings increasingly relevant for consumers as well as global platforms such as Google, which procure content from publishers like us.



The Group's strong on-ground presence and extensive network enable it to generate a large volume of original and credible local content, which is unique and not readily available to others, including global technology players that are gradually recognising the value of content generated by the print industry and becoming more willing to pay for it. Jagran's digital properties continue to rank amongst the top 15 in the country in the news and information category (Source: Comscore Mar'26), despite intense competition. The Group continues its efforts to monetise content and has brought some of its offerings under subscription models. However, content monetisation continues to remain a challenge and, accordingly, profitable growth may take longer than originally envisaged.

The Group has also diversified beyond news into segments such as health, women, education, entertainment, and fact-checking across all three formats — text, audio, and video. With content, data, and technology forming the core of the strategy, we continuously work towards improving growth and audience engagement. Our strong partnerships with Google, Meta, Jio, and Amazon are expected to further strengthen our content discovery, distribution, and syndication capabilities. We also leverage the growing influence of social media personalities, including those from our own newsrooms, to further enhance the reach of our brands and content.

Internal control systems and their adequacy

Adequate internal controls have been implemented across all areas of operations. The roles and responsibilities of all managerial positions are established, monitored, and controlled regularly. All transactions are authorised, timely recorded, and reported truly and fairly.

To ensure adherence to the laid-down systems, in addition to internal reporting and monitoring, the Company has established a formal Internal Audit System commensurate with the size and nature of the business. Internal audits are conducted by one of the big four accounting firms, who periodically submit their reports to the audit committee. They also provide suggestions to the management for improvements in internal control, including IT systems, cost optimisation, and efficiency improvement. They are mandated to ensure compliances and report any non-compliances to the audit committee. Furthermore, they verify compliance with various applicable provisions of the law.

The Group is fully committed to continually strengthening its systems and processes wherever possible to achieve the highest degree of transparency, efficiency, and accuracy in reporting, monitoring, and decision-making. This commitment has been evident during the year also as part of an ongoing exercise.

The repeated recognition year after year by professional bodies of its capabilities in enterprise technology is a testament to the Company's focus on embracing and strengthening technology to enhance its controls and processes, ensuring optimum efficiency and transparency. This technological readiness has positioned the Company to meet unforeseen challenges.

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)

	2025-26	Percentage (In relation to Revenue from Operations)	2024-25	Percentage (In relation to Revenue from Operations)
Revenue from Operations	164,724	100.00	158,984	100.00

Revenue from operations:

Advertisement revenue accounted for 75.3% (previous year 74.2%) and Circulation revenue 22.4% (previous year 23.6%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue grew by 4.2% whereas circulation revenue de-grew by 2.4%. Digital grew by 2.5%. Outdoor and Event businesses reported growth of 15% and 2% respectively. Overall growth in operating revenue was 3.6%.

For the view on industry and future expectations, please refer to the section 'Indian Economy', 'Indian Media & Entertainment (M&E) Industry', 'Print Industry' and Risks and Concerns.

EXPENDITURE AND PROFIT ANALYSIS

(₹ in lakh)

	2025-26	Percentage (In relation to Revenue from Operations)	2024-25	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed	41,577	25.24%	40,685	25.59%
Employee Benefits	34,833	21.15%	32,999	20.76%
Expenditure towards CSR activities	595	0.36%	629	0.40%
Net impairment losses on financial assets	2,288	1.39%	2,230	1.40%
Other Expenses	57,399	34.85%	54,815	34.48%
Total	136,692	82.98%	131,358	82.62%
Operating Profit	28,031	17.02%	27,626	17.38%
Less: Depreciation and Amortisation	5,449	3.31%	5,273	3.32%
Less: Finance Costs	911	0.55%	886	0.56%
Add: Other Income	9,758	5.92%	7,677	4.83%
Less: Impairment of non-current assets	750	0.46%	360	0.23%
Profit Before Tax (PBT)	30,679	18.62%	28,784	18.10%
Less: Taxation	6,938	4.21%	7,672	4.83%
Profit After Tax (PAT)	23,741	14.41%	21,112	13.28%

Cost of Raw Materials consumed

Cost of Raw Materials increased marginally by 2.2% which is less than the inflation and even after impact of slightly higher prices of consumed newsprint due to supply chain disruptions caused by worsening geo-political conditions as well as higher consumption of newsprint due to moderate increase in circulation in the last quarter of the year. Raw Material comprises newsprint and ink.

Employee Benefit

Employee cost increased by 5.5% in spite of annual increments of 6-7% granted to employees as a result of continued exercise to optimise efficiency.

Expenditure towards CSR activities

Expenditure towards CSR activities decreased by around 5.5% because 2% of three years' average profit decreased due to lower average profits in last three years. Please refer to the Board Report for the details.

Net impairment losses on financial assets

Provision for government debts was a major contributory in net impairment losses on financial assets as recovery in government generally takes longer time. Net impairment losses on financial assets increased by 2.6% primarily due to provisions for bad and doubtful debts and write offs of old receivables as per the Company's policy. The company continues to have legal recourse available to it to recover the written off amounts and continues to pursue the recovery, though outcome is below expectations.

Impairment of non-current assets

Impairment in investment of subsidiary company Middy has been accounted for this year also considering the continuing losses and decrease in value of investment made by the Company.

Other Expenses

Other expenses represent production, direct expenses relating to businesses other than print, administrative, selling and marketing expenses. Some of these like, direct expenses

relating to other businesses viz. outdoor, event /activation and digital are variable, some like power and fuel and stores are semi variable and remaining expenses like promotion/ publicity, freight on newspaper distribution, communication cost and repairs are largely fixed in nature and do not change with the change in scale of operation unless the change in scale is material. Fixed expenses include expenses which are controllable in nature.

Management closely monitors these expenses and constantly endeavours to rationalise and even cut these expenses, if the circumstances warrant. However, while applying austerity measures, care is taken that long term business interest is not compromised.

Other expenses increased by around 4.5% primarily due to increase in direct expenses of Digital, Outdoor and Event businesses in line with the increase in scale of operations, increase in expenses of stores & spares due to increase in prices and increase in promotion and publicity expenses due to higher promotional activities.

Increase in direct expenses of Digital, Outdoor and Event business including activity expenses alone has contributed around 2% increase in total increase of 4.5%.

We are continuously vigilant in controlling the costs without compromising with efficiency and business needs.

Operating Profit:

Operating profit margin increased by 1.5% on account of higher ad revenue and optimisation of cost with strict budgetary/ control measures and also due to higher operating profit of Naidunia and Outdoor business in spite of prevailing subdued business environment and other factors as discussed hereinabove.

Depreciation and Amortisation:

Depreciation is provided as per Company's policies as detailed in the financial statements. On most of the assets, depreciation is provided as per the written down value method, as against the straight line method adopted by the peers as the



company believes this method represents a realistic pattern of consumption of these assets over their useful life. As a result, the depreciation charge to profit and loss remains significantly higher in the initial years but goes down with the passage of time and helps in difficult times such as these.

There is increase of above 3% mainly due to increase in depreciation on right-of-use assets. However, depreciation in respect of almost all other assets decreased during the year which is partly due to WDV method of depreciation and partly because there was no major capital expenditure incurred during the year.

Tax expenses was almost flat as compared to the previous year in spite of increase in profit before tax by around 8% mainly due to higher provision for tax on debt mutual fund investments due to change in tax laws in last year.

Finance Cost has increased by around 3% due to increase in interest expenses on security deposits/others. This cost mainly includes the interest expense incurred on the interest and finance charges on lease liabilities and interest expense on security deposits/others.

Other Income:

Other income increased by 27% mainly due to receipt of maturity proceeds of some Keyman policies and increase in net gain on financial assets mandatorily measured at fair value through profit or loss. This primarily comprises treasury income, miscellaneous income and profit on sale of assets.

Profit after Tax

Profit after Tax increased by over 12% as a result of above.

(ii) Balance Sheet

	(₹ in lakh)	
	2025-26	2024-25
Total Equity	181,081	170,273
Total Non-current Liabilities	16,875	16,582
Total Current Liabilities	38,531	35,948
Total Equity and Liabilities:	236,487	222,803
Total Non-current Assets	106,139	103,532
Total Current Assets	130,348	119,271
Total Assets:	236,487	222,803

In order to improve return on capital, the Group's strategy is two fold. It strives to continually improve profits as well as return on assets on the one hand and on the other hand it returns the surplus cash to the shareholders without compromising business needs.

Total Equity comprises of Equity Capital, Reserves, Retained earnings and Equity component i.e. the contribution from the promoter company in form of interest rate concession on the non-convertible debentures subscribed by it in the past. Retained Earnings have changed due to the profit for the year.

Total Non-current Liabilities represent 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. Deferred tax liability increased due to higher difference between book income and tax income.

These liabilities increased nominally as a result of above.

Total Current Liabilities represent short term borrowings, trade payables, other current liabilities including current tax liability, employee benefit obligations, lease liabilities and financial liabilities. Trade payables and other liabilities mainly represent the liability for material, unpaid expenses, interest accrued but not due and security deposits from newspaper agents and statutory liabilities, such as deduction of provident fund from the employees and TDS. The Company has been regular in depositing statutory dues as well as paying its other liabilities on due dates.

These liabilities increased mainly due to increase in cash credit facility availed and also due to increase in advance from customers. Higher other current liabilities are due to higher advance from customers and refund liabilities. Higher other financial liabilities are due to employees benefits payable and higher security deposit received from agents, staff and others.

Total Non-current Assets comprise fixed assets, Goodwill, Right of use assets, investments with maturity exceeding one year, investment in subsidiaries and associates, investment properties, security deposits and other current assets realisable / expected to be realised after one year. Total value of these assets was higher than last year mainly due to increase in investments. In the current year, there was no significant addition to fixed assets.

'Right-of-use assets' represents the present value of rented properties accounted for in accordance with IndAS 116 applicable with effect from 1st April 2020. The present value is discounted value of rent payable till expiry of lease taking into consideration the interim increases if any. 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, unbilled revenue and inventories besides short term advances, current assets and cash and bank balances. Total value of these assets was higher than the last year. Increase in current investment was primarily due to shifting of investments maturing within a year from non-current to current assets and also investment of surplus funds for short term. Increase in trade receivable and other current assets is due to increase in trade receivables considered unsecured and higher balances with statutory / government authorities considered good. Decrease in bank balances is due to investment in other than bank FDR, maturing within a period of one year. Increase in other financial assets was due to higher deposits and unbilled revenue in case of advertisement, event and outdoor revenues.

Increased efforts and focus on recovery helped recover significant amount of old debts resulting in lower provisions for bad and doubtful debts and trade receivables. Payments from government specially state governments and their departments continue to be delayed.

(B) CONSOLIDATED

(i) Profit and Loss:

(₹ in lakhs- rounded off to nearest lakh)

	2025-26	Percentage (In relation to Revenue from Operations)	2024-25	Percentage Percentage (In relation to Revenue from Operations)
Revenue from Operations	187,623	100.00%	188,813	100.00%
Operating Cost	159,096	84.80%	159,750	84.61%
Operating Profit	28,526	15.20%	29,063	15.39%
Less: Depreciation and Amortisation	8,563	4.56%	10,783	5.71%
Less: Finance Costs	2,032	1.08%	2,145	1.14%
Add: Other Income	12,323	6.57%	10,532	5.58%
Add: Share of net profit of associates accounted for using the equity method	20	0.01%	29	0.02%
Less: Impairment of non-current assets in subsidiaries	3,564	1.90%	13,035	6.90%
Profit Before Tax	26,711	14.24%	13,661	7.24%
Less: Taxation	8,218	4.38%	4,268	2.26%
Profit After Tax (PAT)	18,493	9.86%	9,393	4.98%
Add: Share of Minority Interests in Profits / (Losses)	1,180	0.63%	3,702	1.96%
Add: Other comprehensive income	226	0.12%	(317)	-0.17%
Total Comprehensive Income to Owners	19,899	10.61%	12,778	6.77%

(ii) Balance Sheet

(₹ in lakhs- rounded off to nearest lakh)

	2025-26	2024-25
Total Equity	213,108	207,448
Total Non-current Liabilities	14,980	14,630
Total Current Liabilities	42,827	51,338
Total Equity and Liabilities:	270,915	273,416
Total Non-current Assets	118,302	124,030
Total Current Assets	152,613	149,386
Total Assets:	270,915	273,416

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in lakhs- rounded off to nearest lakh)

	2025-26	2024-25
(A) Net Cash Surplus/(Deficit) from operating activities	26,855	22,394
(B) Net Cash Surplus / (Deficit) from investing activities	(3,751)	(1,374)
(C) Net Cash Surplus/(Deficit) from financing activities	(23,614)	(22,197)
(D) Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(27,365)	(23,571)
(E) Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	(510)	(1,177)

Net cash surplus from operating activities was higher than the previous year by 20% in line with increase in profits.

Please refer to the section titled as "the Company, its Subsidiaries and Associates" of this Chapter that lists out the entities that have been considered while compiling the consolidated financial statements and define the relationship of each entity with the Company.

In this Section, percentages have been rounded off to nearest number



Consolidated Profit and Loss

- 1) The contribution of subsidiaries Music Broadcast Limited and Midday Infomedia Limited in revenue, operating profit, profit before tax and profit after tax of the Group was as follows:-

	Music Broadcast Ltd. (%)		Midday Infomedia Ltd. (%)	
	2025-26	2024-25	2025-26	2024-25
(i) Revenue	10	13	3	3
(ii) Operating profit	2	4	(-)1.2	0.1
(iii) Profit before tax	(-)21	(-)30	(-)1.9	(-)1.1
(iv) Profit after tax	(-)29	(-)36	(-)9.1	(-)1.8

Note: The above figures are without eliminating intra group transaction which is insignificant and will not materially change the same.

- 2) Please refer to section titled “the Company, its Subsidiaries and Associates” for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

1. Increase in **Total Equity** is on account of increase in retained earnings during the year due to the profit.
2. **Total Non-current Liabilities** increased due to higher deferred tax liabilities although lease liabilities and provisions for employees benefit obligations decreased.
3. **Total Current Liabilities** decreased mainly due to decrease in trade payables as well as decrease in borrowing due to redemption of NCPRS issued by MBL which have been partially offset by increase in cash credit facility availed.
4. **Total Non-current Assets** have decreased mainly due to decrease in impairment loss, reversal of deferred tax assets and amortisation charge as well as decrease in right of use assets. In the current year, there was no significant addition to fixed assets.
5. **Total Current Assets** have increased primarily due to increase in current investments mainly due to transfer of investments from non-current to current assets as maturity was within 12 months which was partially compensated by decrease in trade receivables and bank balances.

Consolidated Cash Flow Statement

In continuation of the previous year, there was healthy cash generation from operations increasing higher than the increase in profits primarily due to continued efforts to bring in efficiency in working capital management. The Company is generating cash profits and has liquidity of around ₹ 1200 crores including unutilized working capital limit as at 31st March 2026 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, 2026

Standalone:

S. no.	Ratios	March 31, 2026	March 31, 2025	Reason for variation of more than 25%
		Ratio	Ratio	
1	Debtors turnover ratio	4.62	4.31	-
2	Inventory turnover	9.59	8.47	-
3	Interest coverage ratio	30.79	30.78	-
4	Current ratio	3.38	3.32	-
5	Debt-Equity ratio	0.02	0	Current year ratio is higher due to increase in borrowing on account of higher utilization of cash credit facility
6	Operating Profit Margin%	17.02	17.38	
7	Net Profit Margin %	13.61	12.67	
8	Return on net worth %	13.11	12.40	

Calculation of Ratios of Consolidated financials for the year ending March 31, 2026

Consolidated:

S. no.	Ratios	March 31, 2026	March 31, 2025	Reason for variation of more than 25%
		Ratio	Ratio	
1	Debtors turnover ratio	4.22	4.04	-
2	Inventory turnover	9.21	8.28	-
3	Interest coverage ratio	14.04	13.56	-
4	Current ratio	3.56	2.91	-
5	Debt-Equity ratio	0.03	0.06	Current year ratio is lower due to decrease in borrowing on account of redemption of NCRPS in subsidiary MBL
6	Operating Profit Margin %	15.20	15.41	-
7	Net Profit Margin %	9.25	4.71	Current year margin% is higher due to lower net impairment losses on financial assets in subsidiary MBL as well as lower impairment of non-current assets in subsidiaries and higher revenues
8	Return on net worth %	8.68	4.53	Current year return on net worth% is higher due to higher profits as a result of above.

Material development in Human Resources

Relationship with employees was cordial. Their contribution and commitment is commendable.

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

There were 4868 permanent employees in the Company as on March 31, 2026 as against 4852 as on March 31, 2025.



Independent Auditor's Report

To the Members of **Jagran Prakashan Limited**

Report on the Audit of the Standalone Financial Statements Opinion

1. We have audited the accompanying Standalone financial statements of Jagran Prakashan Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 24(v) to the Standalone financial statements which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013, filed by certain promoters and promoter group members against the other promoters and promoter group members of the Company, which is pending with the National Company Law Tribunal ('NCLT'). Further, as explained in the aforesaid Note, the Company had also filed an appeal with the National Company Law Appellate Tribunal ('NCLAT') against the request from its holding company, Jagran Media Investment Network Private Limited to convene an Extraordinary General Meeting ('EGM') to seek shareholders' approval for removal of 7 independent directors and 1 whole-time director. While the NCLAT has permitted the Company to hold the proposed EGM on May 29, 2026, vide its order dated May 26, 2026, the NCLAT has also directed that the implementation of the proposed resolution of the said EGM be kept in abeyance until the outcome of the first mentioned petition which is pending before the NCLT. As stated in the aforesaid Note, the management currently does not expect any impact of this matter on the Standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of cash generating units (CGUs) (Refer Note 3(a), 3(b), 3(d) and 4 of the Standalone financial statements) The Company carries its property, plant and equipment (PP&E), right-of-use assets, investment in subsidiaries, associates and intangible assets including goodwill at cost less accumulated depreciation/ amortisation and impairment losses. As of March 31, 2026, the net assets of the Company exceed its market capitalisation. This reduction in market capitalisation is an indication of impairment to the PP&E, right-of-use assets and intangible assets including goodwill and triggered the requirement for the Company to assess the recoverable amount of cash generating units (CGUs) to which these assets belong. Further, the market capitalisation of one listed subsidiary, Music Broadcast Limited ("MBL") fluctuated during the year and was lower than the carrying amount of its net assets as of March 31, 2026, and another subsidiary, Midday Infomedia Limited ("MIL") has been incurring operating losses in prior as well as the current year. Furthermore, the carrying value of investment of one associate, Leet OOH Media Private Limited ("Leet"), exceeded the Company's share in its net assets. These factors indicate potential impairment loss to the carrying value of investments in these entities. The management has used discounted cash flow models to determine the value in use of the CGUs to which the aforementioned assets belong. This requires significant judgement regarding key inputs, such as the appropriate discount rate and future cash flows. Based on management's assessment and future business forecast, the recoverable amount of these CGUs, exceeds their carrying value. Consequently, no impairment provision has been recognised in this regard. We considered this a key audit matter because significant judgement and management estimates are involved regarding impairment assessment.	Our audit procedures included the following: • Understood and evaluated the process and controls designed and implemented by the Management to assess the potential impairment of CGUs and tested the operating effectiveness of controls. • Evaluated the appropriateness of the Company's accounting policies in respect of impairment assessment of the assets. • Assessed appropriateness of determination of CGUs in line with the requirements of Ind AS 36 considering the nature of the operations of the Company, MBL, MIL and Leet. • With the involvement of the auditor's expert, evaluated the appropriateness of the key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macroeconomic factors. • Performed sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Compared the carrying amount of the net assets with the estimated cash flows determined by the management for respective entities. • Assessed the adequacy of disclosures made in the Standalone financial statements.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position,

financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the Standalone financial statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 24 to the Standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 35 (xiii) to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 (xiii) to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213KOIUGS9476

Place: Kanpur

Date: May 28, 2026



Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the Standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone financial statements of Jagran Prakashan Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with

reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213K0IUGS9476

Place: Kanpur

Date: May 28, 2026



Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the Standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 35(i),(ii),(iii),(iv) included in property plant and equipment, right -of – use assets and Investment property to the Standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building located at 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh	94.33	Yogendra Mohan Gupta HUF, Mahendra Mohan Gupta HUF, Dhirendra Mohan Gupta HUF, Devendra Mohan Gupta HUF, Shailendra Mohan Gupta HUF, Sanjay Gupta HUF, Sandeep Gupta HUF	Yes	From July 1975	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	61.73	Smt. Saroja Gupta, Smt. Vijaya Gupta, Smt. Raj Gupta, Smt. Rajni Gupta	Yes	From July 1975	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Jagran office, Deval Chaur, Rampur Road, Haldwani	94.02	Sandeep Gupta	Yes	From July 31, 2004	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.80	Mahendra Mohan Gupta, Yogendra Mohan Gupta, Devendra Mohan Gupta	Yes	From September 22, 1995	Building has been constructed on land taken on lease by the Company vide Building Property Development Agreement dated September 22, 1995.

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.3	Jagran Limited	No	From April 1, 2000	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	75.47	Jagran Limited	No	From April 1, 2000	
Freehold land and building located at Plot no. 918 to 922, Municipal No. 76/64, Industrial area, Saharanpur Road, Patel Nagar, Dehradun, measuring 1924.20 square meter	429.69	Jagran Limited	No	From April 1, 2000	
Building on leasehold land located at Plot No. 12, 13, 14 in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	102.56	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Apartment No. CS1/1902, CS1/1903 and CS1/1904 at 19 th floor, Tower CS01, Capetown, Sector 74, Noida, measuring 5,395 square feet in total	179.72	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. 1503-A, at 15 th floor Prosperity Tower - B, Sikka Karmic Greens, Plot no. GH-1/C Sector-78, Noida, measuring 4,350 square feet.	65.69	G. S. Promoters Private Limited	No	From December 22, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Supertech Eco Citi, Unit No. O-2001 and O-2101 located at GH-03, Sector-137, Noida measuring 2590 square feet in total	145.04	Investors Clinic Infratech Private Limited	No	From August 29, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.



Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Amrapali Platinum, Flat No. E-2503, Floor - 25 Sector - 119, Noida, measuring 1000 square feet.	44.82	Creative Thinks Media Private Limited	No	From April 01, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Amrapali Golf Homes, Flat No. B5-2005, GH-02, Sector 4, Greater Noida, measuring 1425 square feet.	49.37	Amarapali group	No	From December 15, 2022	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Leasehold land located at Plot No. 1/1, Rajbandha Maidan, Raipur, measuring 10,000 square feet	18.48	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	25.04	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Leasehold land located at Plot No. 12, 13, 14. In front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	3.08	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Leasehold land located at Plot No. 23/4 & 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	15.54	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Leasehold land located at Plot No. 90, Industrial estate, Richhai, Jabalpur, measuring 60,000 square feet	1.35	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Freehold land located at Khasra no. 208, Gram Sonakpur, Kanth Road, Moradabad, Uttar Pradesh, measuring 1.00 acre	7.34	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	The title deed is in the name of Rohilkhand Publication Private Limited which was subsequently amalgamated with the Jagran Prakashan Limited as per the scheme of amalgamation under the Companies Act, 1956 with effect from the appointed date January 1, 2001, in accordance with the order dated April 24, 2002 of the Hon'ble High Court of Allahabad.
Building on freehold land located at Khasra no. 208, Gram Sonakpur, Kanth Road, Moradabad, Uttar Pradesh, measuring 1.00 acre	161.33	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land and Building located at Plot No. 21 bearing Property No. 629/1 (adjoining shed No. 14-B and 20-B), Industrial Estate, Hisar, Haryana, measuring 1502.66 square yards	12.20	Jagran Prakashan (Delhi) Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	The title deed is in the name of Jagran Prakashan (Delhi) Private Limited which was subsequently amalgamated with Jagran Prakashan Limited as per the scheme of amalgamation under the Companies Act, 1956 with effect from the appointed date January 1, 2001, in accordance with the order dated April 24, 2002 of the Hon'ble High Court of Allahabad.
Building constructed on leasehold land located at Plot No. 7P and Plot No. 8, Tatisilwai Phase 1, Industrial area, Ranchi, measuring 36,590.40 square feet in total	114.81	Land is owned by Ranchi Industrial Area Development Authority (RIADA)	No	From July 14, 2012	The Company had constructed a building on leasehold land. Subsequently, there was a dispute between the Company and Ranchi Industrial Area Development Authority (RIADA) regarding the leasehold rights for the leasehold land and additional consideration of ₹ 44.93 Lakhs was demanded by RIADA in respect thereof. This litigation is pending adjudication at the Hon'ble High Court of Jharkhand at Ranchi. Based on the legal advice obtained by the Company, and in view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly

returns or statements with such, which are in agreement with the unaudited books of account. Also, refer Note 35(vi) to the Standalone financial statements.

iii. (a) The Company has made investments in various companies, financial institution, alternate investment fund and mutual fund schemes, not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, other than unsecured loan to various employees, stood guarantee for no company, not provided security to companies/firms/Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries and associates are as per the table given below:

	Loans (Amount in lakh)
Aggregate amount granted/ provided during the year	
- Others	507.87
Balance outstanding as at balance sheet date in respect of the above cases	
- Others	303.46

(Also, refer Note 5(c) and 27 to the Standalone financial statements)

(b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.



- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
 - (f) There were no loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees state insurance, duty of customs, cess, goods and services tax, Professional tax and labour fund as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also, refer Note 35(vii) to the Standalone financial statements).
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report

has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 21(b) to the Standalone financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213KOIUGS9476

Place: Kanpur

Date: May 28, 2026



Standalone Balance Sheet

AS AT MARCH 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	21,143.94	20,567.76
Right-of-use assets	3(b)	5,959.57	6,574.74
Capital work-in-progress	3(a)	65.39	893.04
Investment properties	3(c)	1,647.43	1,586.55
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	356.45	115.89
Intangible assets under development	3(d)	-	315.00
Financial assets			
i. Investments in subsidiaries and associates	4	27,755.19	28,505.19
ii. Investments	5(a)	21,768.37	17,199.85
iii. Loans	5(c)	-	-
iv. Other financial assets	5(e)	3,205.23	2,513.07
Non-current tax assets (net)	6	552.32	1,475.23
Other non-current assets	7	748.16	847.82
Total non-current assets		1,06,139.34	1,03,531.43
Current assets			
Inventories	8	3,865.10	5,741.77
Financial assets			
i. Investments	5(a)	67,479.32	56,341.19
ii. Trade receivables	5(b)	36,327.63	34,914.12
iii. Cash and cash equivalents	5(d)(i)	4,557.82	4,561.76
iv. Bank balances other than (iii) above	5(d)(ii)	4,360.87	6,219.25
v. Loans	5(c)	303.46	265.58
vi. Other financial assets	5(e)	6,924.53	5,591.97
Other current assets	9	6,529.35	5,635.60
Total current assets		1,30,348.08	1,19,271.24
Total assets		2,36,487.42	2,22,802.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	4,353.09	4,353.09
Other equity			
Equity component of compound financial instrument	10(b)	945.87	945.87
Reserves and surplus	10(b)	1,75,782.45	1,64,973.79
Total equity		1,81,081.41	1,70,272.75
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	3(b)	3,632.97	3,931.46
Provisions-employee benefit obligations	12	1,534.11	1,520.79
Deferred tax liabilities (net)	13	11,708.41	11,129.22
Total non-current liabilities		16,875.49	16,581.47
Current liabilities			
Financial liabilities			
i. Borrowings	11(a)	3,181.96	-
ii. Lease liabilities	3(b)	982.63	1,137.54
iii. Trade payables	11(c)		
(a) total outstanding dues of micro enterprises and small enterprises		212.23	102.92
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,571.03	11,489.01
iv. Other financial liabilities	11(b)	12,327.29	12,090.87
Provisions-employee benefit obligations	12	413.95	875.17
Other current liabilities	14	10,841.43	10,252.94
Total current liabilities		38,530.52	35,948.45
Total liabilities		55,406.01	52,529.92
Total equity and liabilities		2,36,487.42	2,22,802.67

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani
Partner
Membership Number: 501213

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2026

Place: Kanpur
Date: May 28, 2026

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	15	1,64,723.56	1,58,983.96
Other income	16(a)	2,649.66	2,684.24
Other gains/(losses) - net	16(b)	7,108.28	4,992.84
Total income		1,74,481.50	1,66,661.04
Expenses			
Cost of materials consumed	17	41,577.00	40,685.34
Employee benefits expense	18	34,832.79	32,999.38
Depreciation and amortisation expense	19	5,449.44	5,272.83
Impairment of investment in subsidiary	4	750.00	360.44
Net impairment losses on financial assets	20	2,288.63	2,230.24
Other expenses	21	57,993.68	55,443.15
Finance costs	22	910.54	885.95
Total expenses		1,43,802.08	1,37,877.33
Profit before tax		30,679.42	28,783.71
Income tax expense	23		
-Current tax		6,401.43	6,813.75
-Deferred tax		536.63	858.35
Total tax expense		6,938.06	7,672.10
Profit for the year		23,741.36	21,111.61
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		169.12	(366.65)
-Income tax relating to these items		(42.56)	92.28
Other comprehensive income/(loss) for the year, net of tax		126.56	(274.37)
Total comprehensive income for the year		23,867.92	20,837.24
Earnings per equity share:			
(Nominal value per share ₹ 2 (Previous year: ₹ 2))			
Basic earnings per share (in ₹)	26	10.91	9.70
Diluted earnings per share (in ₹)		10.91	9.70

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss (including other comprehensive income) referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani
Partner
Membership Number: 501213

Place: Kanpur
Date: May 28, 2026

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

Mahendra Mohan Gupta **Sunil Gupta**
Non-Executive Chairman and Director Whole Time Director
DIN No:00020451 DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2026



Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before income tax		30,679.42	28,783.71
Adjustments for:			
Depreciation and amortisation expense	19	5,449.44	5,272.83
Impairment of investment in subsidiary	4	750.00	360.44
Interest income classified as investing cash flows		(2,544.30)	(2,585.69)
Finance costs	22	910.54	885.95
Net gain on disposal of property, plant and equipment	16(b)	(101.75)	(198.82)
Net gain on disposal of investment property	16(b)	(7.36)	(799.94)
Net gain on financial assets measured at fair value through profit or loss	16(b)	(2,234.38)	(2,472.43)
Net gain on sale of investments	16(b)	(1,048.95)	(1,023.48)
Liabilities no longer required written back	16(b)	(7.72)	(47.07)
Net impairment losses on financial assets	20	2,288.63	2,230.24
Unwinding of discount on security deposits	16(a)	(101.50)	(95.04)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	16(a)	(3.86)	(3.51)
Property, plant and equipment written off	21	14.04	7.96
Net unrealised foreign exchange loss/(gains)		25.52	(4.43)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(3,583.98)	1,704.28
(Increase)/Decrease in inventories		1,876.67	(978.48)
Decrease in trade payables		(838.11)	(2,941.68)
Increase in other financial assets		(426.87)	(661.81)
Decrease in other non-current assets		62.76	20.94
(Increase)/Decrease in other current assets		(893.75)	140.09
Increase in other financial liabilities		296.58	189.10
Decrease in employee benefit obligations		(278.78)	(549.11)
Increase/(Decrease) in other current liabilities		(252.74)	527.97
Cash generated from operations		30,029.55	27,762.02
Income taxes paid (net)		(5,478.52)	(7,190.67)
Net cash inflow from operating activities		24,551.03	20,571.35
Cash flows from investing activities			
Payments for property, plant and equipment, investment property and leasehold land		(3,927.57)	(4,212.48)
Payment for purchase of investments		(76,978.62)	(49,772.97)
Investment in bank deposits		(6,193.73)	(25,292.15)
Loans granted to employees during the year		(507.87)	(457.97)
Proceeds from sale of property, plant and equipment		169.78	429.00
Advance received for sale of property, plant and equipment		600.00	500.00
Proceeds from sale of investment properties		92.00	1,359.19
Proceeds from sale of investments		64,555.29	45,277.18
Repayment of loans from employees during the year		470.06	419.02
Maturity of bank deposits		6,579.31	28,020.65
Dividends received		3.86	3.51
Interest received		2,456.06	2,991.55
Net cash outflow from investing activities		(12,681.43)	(735.47)

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities			
Proceeds from cash credit		3,181.96	-
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years		(18.90)	19.28
Payment of secured redeemable non convertible debentures		-	(7,500.00)
Payment of lease liabilities (Principal)		(1,344.09)	(1,301.75)
Interest paid		(633.25)	(1,279.06)
Dividend paid		(13,059.26)	(10,882.71)
Net cash outflow from financing activities		(11,873.54)	(20,944.24)
Net decrease in cash and cash equivalents		(3.94)	(1,108.36)
Cash and cash equivalents at the beginning of the financial year		4,561.76	5,670.12
Cash and cash equivalents at end of the year		4,557.82	4,561.76
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	1,080.21	1,925.71
Cash and cash equivalents as per above comprise the following:			
Cash on hand	5(c)	219.91	235.58
Balances with banks			
- in current accounts	5(c)	2,987.20	4,165.04
- in deposits with original maturity of less than three months	5(c)	1,350.71	161.14
Balances as per Statement of Cash Flows		4,557.82	4,561.76

The above standalone statement of Cash Flow should be read in conjunction with the accompanying notes.
This is the standalone statement of Cash Flow sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani
Partner
Membership Number: 501213

Place: Kanpur
Date: May 28, 2026

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

Mahendra Mohan Gupta **Sunil Gupta**
Non-Executive Chairman and Director Whole Time Director
DIN No:00020451 DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2026



Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
As as at April 1, 2025	10(a)	4,353.09
Changes in equity share capital	10(a)	-
Balance as at March 31, 2026	10(a)	4,353.09
Particulars	Notes	Amount
As as at April 1, 2024	10(a)	4,353.09
Changes in equity share capital	10(a)	-
As as at March 31, 2025	10(a)	4,353.09

B. Other equity [refer note 10(b)]

Particulars	Reserves and Surplus				
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Total other equity
Balance as at April 1, 2025	945.87	14,391.22	2,285.15	1,48,297.42	1,65,919.66
Profit for the year	-	-	-	23,741.36	23,741.36
Other comprehensive loss for the year, net of income tax	-	-	-	126.56	126.56
Total comprehensive income for the year	-	-	-	23,867.92	23,867.92
Transactions with owners in their capacity as owners:					
Dividend paid during the year	-	-	-	(13,059.26)	(13,059.26)
Balance as at March 31, 2026	945.87	14,391.22	2,285.15	1,59,106.08	1,76,728.32

Particulars	Reserves and Surplus				
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Total other equity
Balance as at April 1, 2024	945.87	14,391.22	2,285.15	1,38,342.89	1,55,965.13
Profit for the year	-	-	-	21,111.61	21,111.61
Other comprehensive loss for the year, net of income tax	-	-	-	(274.37)	(274.37)
Total comprehensive income for the year	-	-	-	20,837.24	20,837.24
Transactions with owners in their capacity as owners:					
Dividend paid during the year	-	-	-	(10,882.71)	(10,882.71)
Balance as at March 31, 2025	945.87	14,391.22	2,285.15	1,48,297.42	1,65,919.66

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2026 and March 31, 2025. [refer note 10(b)(i)].

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani
Partner
Membership Number: 501213

Place: Kanpur
Date: May 28, 2026

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2026

Notes to the Standalone Financial Statements

Notes 1: Background and basis of preparation

Background

Jagran Prakashan Limited ("the Company" or "JPL" or "Company") is a Company limited by shares, incorporated and domiciled in India. The Company is engaged primarily in printing and publication of newspapers and magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The ultimate holding company of the Company is Jagran Media Network Investment Private Limited.

Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value; and
- Defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the group Revised requirements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements

with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, there is no impact on the Company therefore no need for new disclosures for liabilities under supplier finance arrangements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12–

Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Company does not expect this amendment to have an impact on its operations or financial statements.



Notes to the Standalone Financial Statements

Note 2: Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcome deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated goodwill impairment – refer note 3(d)
- Estimation of defined benefit obligation – refer note 12
- Impairment of trade receivables – refer note 5(b) and 30
- Estimated useful life of property plant & equipment -refer note 3(a)
- Determination of lease term -refer note 3(b)
- Estimated impairment of investments in subsidiaries and affiliates - refer note 4 and 5

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 3(a): Property, plant and equipment (including capital work in progress)

Accounting Policy

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the diminishing value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of useful Life
Buildings (including investment properties)	30 years
Plant & machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computers	3 Years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses)- net.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Year ended March 31, 2026											
Gross carrying amount											
Opening gross carrying amount	934.07	9,026.51	8,285.63	2,814.79	41,492.25	1,644.71	4,312.45	1,756.65	4,329.43	74,596.49	893.04
Additions during the year	104.76	865.51	541.78	804.86	910.64	78.55	714.11	165.88	189.19	4,375.28	1,815.51
Disposals/adjustments	-	-	-	-	(50.87)	(34.79)	(489.42)	(133.66)	(20.23)	(728.97)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(2,643.16)
Closing gross carrying amount	1,038.83	9,892.02	8,827.41	3,619.65	42,352.02	1,688.47	4,537.14	1,788.87	4,498.39	78,242.80	65.39
Accumulated depreciation											
Opening accumulated depreciation	-	5,734.15	4,674.04	1,822.29	32,956.95	1,241.32	2,701.75	1,432.96	3,465.27	54,028.73	-
Depreciation charge for the year	-	317.75	377.44	486.31	1,344.52	98.86	567.88	154.51	369.76	3,717.03	-
Disposals/adjustments	-	-	-	-	(41.18)	(32.22)	(433.22)	(122.42)	(17.86)	(646.90)	-
Closing accumulated depreciation	-	6,051.90	5,051.48	2,308.60	34,260.29	1,307.96	2,836.41	1,465.05	3,817.17	57,098.86	-
Net carrying amount	1,038.83	3,840.12	3,775.93	1,311.05	8,091.73	380.51	1,700.73	323.82	681.22	21,143.94	65.39
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	1,009.52	8,968.54	8,285.63	2,222.02	40,458.02	1,581.64	3,654.74	1,645.26	4,026.47	71,851.84	241.68
Additions during the year	-	57.97	-	592.77	1,565.46	66.08	949.83	126.95	484.30	3,843.36	2,742.92
Disposals/adjustments	(75.45)	-	-	-	(531.23)	(3.01)	(292.12)	(15.56)	(181.34)	(1,098.71)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(2,091.56)
Closing gross carrying amount	934.07	9,026.51	8,285.63	2,814.79	41,492.25	1,644.71	4,312.45	1,756.65	4,329.43	74,596.49	893.04
Accumulated depreciation											
Opening accumulated depreciation	-	5,385.23	4,305.15	1,473.93	31,860.09	1,122.42	2,523.16	1,296.81	3,266.03	51,232.82	-
Depreciation charge for the year	-	348.92	368.89	348.36	1,495.18	121.88	451.37	149.40	372.48	3,656.48	-
Disposals/adjustments	-	-	-	-	(398.32)	(2.98)	(272.78)	(13.25)	(173.24)	(860.57)	-
Closing accumulated depreciation	-	5,734.15	4,674.04	1,822.29	32,956.95	1,241.32	2,701.75	1,432.96	3,465.27	54,028.73	-
Net carrying amount	934.07	3,292.36	3,611.59	992.50	8,535.30	403.39	1,610.70	323.69	864.16	20,567.76	893.04

Notes:

- Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to an entity, whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.
 - Refer note 25(a) for contractual commitments for the acquisition of property, plant and equipment.
 - Refer note 36 for carrying value of property, plant and equipment charged as security by the Company.
 - Refer note 11(a)(i) for assets charged as security by the Company.
 - Refer note 35(i), 35(iii) and 35(iv) in respect of title deeds of immovable properties not in the name of the Company.
 - The Company has not revalued any property plant and equipment during the current or the previous year.
- Significant estimates: The Company uses diminishing balance method to charge depreciation on property, plant and equipment. The nature of the printing assets and the copies generated from those assets reflect a pattern of consumption which is higher in the initial years and progressively lower in the latter years. The Company estimates useful life of property, plant and equipment on its expected technical obsolescence and period of usage of the assets. However, its actual useful life may be shorter or longer than its respective estimated useful life of the assets depending on technical innovation, usage and any potential impairment.



Notes to the Standalone Financial Statements

Note 3(a): Property, plant and equipment (including capital work in progress) (Contd.)

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.02	1.85	5.52	-	65.39
Projects temporarily suspended	-	-	-	-	-
Total	58.02	1.85	5.52	-	65.39

Particulars	Amounts in capital work-in-progress for year ended March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	705.09	187.95	-	-	893.04
Projects temporarily suspended	-	-	-	-	-
Total	705.09	187.95	-	-	893.04

Note:

- There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- Capital work in progress mainly comprises of machine under erection and building under constructions.

Note 3(b): Leases

Accounting Policy

The Company leases various offices, warehouses, equipment and land. Rental contracts are typically made for periods of 5 months to 99 years, but may have extension options as described in (iv) below.

As a Lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jagran Prakashan Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases (Contd.)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without purchase option.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Amount recognised in balance sheet

The Balance Sheet Shows the following amount relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings/Warehouses	3,968.99	4,569.38
Leasehold land	1,990.58	2,005.36
Total	5,959.57	6,574.74

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Current	982.63	1,137.54
Non-current	3,632.97	3,931.46
Total	4,615.60	5,069.00

Additions to the right-of-use assets during the current financial year were ₹ 1,080.21 (March 31, 2025: ₹ 1,925.71).

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge on right-of-use assets		
Buildings/Warehouses	1,498.80	1,484.66
Leasehold land	129.78	41.31
Total	1,628.58	1,525.97

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (included in finance costs) (included in Note No.22)	421.55	450.15
Expenses relating to short term leases (included in other expenses)	52.76	36.33
Total	474.31	486.48

The total cash outflow for leases (including finance cost) for the year ended March 31, 2026 were ₹1,765.64 (March 31, 2025: ₹1,751.90).



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases (Contd.)

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical judgement in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/office leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) Residual value guarantees

There are no residual value guarantees in the lease contracts.

Notes:

- (a) Refer note 36 for carrying value of leasehold land charged as security by the Company.
- (b) Refer note 11(a)(i) for assets charged as security by the Company.
- (c) Refer note 35 (ii) in respect of title deeds of immovable properties that have been taken on lease and not in the name of the Company.
- (d) The Company has not revalued any right-of-use assets during the current or the previous year.

Note 3(c): Investment properties

Accounting policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Leasehold land included in investment properties is depreciated using the straight-line method over the lease term. Leasehold lands have a lease term ranging from 30 to 99 years. The useful life has been determined based on lease term.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	1,889.12
Additions	174.91
Disposals	(84.64)
Closing gross carrying amount	1,979.39

Particulars	Amount
Accumulated depreciation	
Opening accumulated depreciation	302.57
Depreciation charged during the year	29.39
Disposals	-
Closing accumulated depreciation	331.96
Net carrying amount	1,647.43

Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	2,405.18
Additions	125.22
Disposals	(641.28)
Closing gross carrying amount	1,889.12

Accumulated depreciation	
Opening accumulated depreciation	348.17
Depreciation charged during the year	36.43
Disposals	(82.03)
Closing accumulated depreciation	302.57
Net carrying amount	1,586.55

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain/(loss) on disposal of investment properties	7.36	799.94
Rental income from investment properties	50.04	5.24
Direct operating expenses from investment properties that generated rental income	(6.58)	(1.67)
Profit from investment properties before depreciation	50.82	803.51
Depreciation	(29.39)	(36.43)
Profit from investment properties	21.43	767.08

(ii) Contractual obligations

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

(iii) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	16,588.85	16,243.77

Estimation of fair value

The fair values of the Company's investment properties have been determined by a valuer, who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Details of the Company's investment properties located in India and information about the fair value hierarchy as at March, 31 2026 and March 31, 2025 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2026
Residential units	867.67	-	867.67
Land	14,929.38	-	14,929.38
Commercial units	791.80	-	791.80
Total	16,588.85	-	16,588.85

Particulars	Level 2	Level 3	Fair value as at March 31, 2025
Residential units	721.44	-	721.44
Land	14,759.83	-	14,759.83
Commercial units	762.50	-	762.50
Total	16,243.77	-	16,243.77

(iv) Presenting cash flows

The Company classifies cash inflows/outflows to acquire or construct and proceeds from sale of investment property as investing and rental inflows as operating cash flows.

- (a) Refer note 36 for carrying value of investment property charged as security by the Company.
- (b) Refer note 11(a)(i) for assets charged as security by the Company.
- (c) Refer note 35 (i) in respect of title deeds of immovable property not in the name of the Company.

Note 3(d) : Goodwill and other intangible assets (acquired)

Accounting policy

(i) Goodwill

Goodwill arising on acquisitions of business is recognised as intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Company has amortised the title on a straight line basis over its estimated useful life of 27 years.

(iii) Computer Software

Computer software are stated at their cost of acquisition net of accumulated amortisation.

(iv) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Title 27 years
- Software ranging from 3-5 years

(v) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

(vi) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or 'CGU'). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Particulars	Goodwill [refer note (a)]	Other intangible assets		Total other intangible assets	Intangible assets under development
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]		
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	22,937.29	566.67	1,446.24	2,012.91	315.00
Additions during the year	-	-	315.00	315.00	-
Disposal/Capitalised during the year	-	-	-	-	(315.00)
Closing gross carrying amount	22,937.29	566.67	1,761.24	2,327.91	-
Accumulated amortisation					
Opening accumulated depreciation	-	566.67	1,330.35	1,897.02	-
Amortisation charge for the year	-	-	74.44	74.44	-
Disposal during the year	-	-	-	-	-
Closing accumulated amortisation	-	566.67	1,404.79	1,971.46	-
Closing net carrying amount	22,937.29	-	356.45	356.45	-
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	22,937.29	566.67	1,446.24	2,012.91	315.00
Additions during the year	-	-	-	-	-
Disposal/Capitalised during the year	-	-	-	-	-
Closing gross carrying amount	22,937.29	566.67	1,446.24	2,012.91	315.00
Accumulated amortisation					
Opening accumulated depreciation	-	566.67	1,276.40	1,843.07	-
Amortisation charge for the year	-	-	53.95	53.95	-
Disposal during the year	-	-	-	-	-
Closing accumulated amortisation	-	566.67	1,330.35	1,897.02	-
Closing net carrying amount	22,937.29	-	115.89	115.89	315.00

Ageing of intangible assets under development:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amounts in capital work-in-progress for year ended March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	315.00	-	-	-	315.00
Total	315.00	-	-	-	315.00



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Notes:

(a) Impairment test for goodwill:

Goodwill acquired during the previous years represents the difference between the cost of investment in certain businesses, acquired pursuant to the Composite Scheme of Arrangement approved by Hon'ble High Courts of Mumbai and Allahabad and the net assets and liabilities acquired by the Company.

The Company is engaged primarily in the business of printing and publication of newspapers and magazines in India. The other activities of the Company include outdoor advertising business, event management and activation and digital businesses. The goodwill recognised in the balance sheet pertains entirely to the print CGU which significantly contributes to the company overall cashflows. Therefore, the carrying value of goodwill is tested for impairment at the company level, given the substantial cash flow contribution from the print CGU.

The recoverable amount, being the higher of fair value less cost of disposal and value in use, exceeds net the asset value of the Company including goodwill. Based on the Value-in-use calculation, no impairment is deemed necessary.

Significant estimate: Key assumptions

For the Current year the recoverable amount of new CGU was determined based on Value -in-use calculation which require the use of assumptions. The Calculations use cash flow projection based on financial benefits approved by management covering five year period. Cash flows beyond the five year are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for the impairment testing of goodwill:

March 31, 2026	Key assumptions
Sales (% annual growth rate)	5.13%-5.72%
Operating costs (% annual growth rate)	2.46%-4.83%
Discount rate	15%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development.
Operating costs	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The percentage disclosed above are the average operating costs increase for the forecast period.
Pre tax discount rate	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the CGU and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

Significant estimate: Impact of possible changes in key assumptions

If the budgeted sales annual growth rate used in the value-in-use calculation for the CGU had been 1% lower than the range above, no impairment loss would be recognised in the CGU.

If the budgeted operating costs annual growth rate used in the value-in-use calculation for the CGU had been 1% higher than the range above, no impairment loss would be recognised in the CGU.

If the pre-tax discount rate applied to the cash flow projections of the CGU had been 1% higher than the management's estimates (16% instead of 15%), no impairment loss would be recognised in the CGU.

- (b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 and has been fully amortised on straight line basis over estimated useful life of 27 years during the year ended on March 31, 2024.
- (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 of license period.
- (d) The Company had not revalued any of its intangible assets during the current or the previous year.
- (e) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in subsidiaries and associates

Accounting Policy

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investments in subsidiaries and associates are carried at cost. Cost comprises price paid to acquire investment and directly attributable cost.

Particulars	As at March 31, 2026	As at March 31, 2025
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
255,989,649 shares of ₹ 2 each [March 31, 2025: 255,989,649 shares of ₹ 2 each] held in Music Broadcast Limited	19,615.46	19,615.46
Unquoted		
29,870,327 [March 31, 2025: 29,870,327] shares of ₹ 10 each held in Midday Infomedia Limited	5,800.44	5,800.44
(b) Investment in equity component of subsidiaries		
Unquoted		
Midday Infomedia Limited [refer note (a) below] (Net of provision aggregating to ₹ 1110.44 (March 31, 2025: 360.44)	1,699.56	2,449.56
II. ASSOCIATES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Unquoted		
160,762 [March 31, 2025: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2025: 39,200] shares of ₹ 10 each held in X-Perit Publicity Private Limited	62.23	62.23
2,195,500 [March 31, 2025: 21,95,500] shares of ₹ 10 each held in MMI Online Limited [Net of provision aggregating to ₹ 559.95 (March 31, 2025: ₹ 559.95)]	-	-
Total non-current investments	27,755.19	28,505.19
Aggregate amount of quoted investments	19,615.46	19,615.46
Aggregate market value of quoted investments	11,903.52	23,141.46
Aggregate amount of unquoted investments	9,810.12	9,810.12
Aggregate amount of impairment in the value of investments	1,670.39	920.39

Notes:

- (a) (i) The Company had invested ₹ 1,000.00 in 200 number of Optionally Convertible Debentures ("OCDs") of ₹ 5 Lakhs each having zero coupon rate in its subsidiary Midday Infomedia Limited on March 27, 2014 which were redeemable on March 26, 2021. Midday has redeemed the said OCDs on March 22, 2016 and the final payment was received by the Company. The said OCDs were issued on zero coupon rate and therefore the same had been valued by discounting the future cash flows to the present value based on market rate for a comparable instrument and the amount of ₹ 150.00 was accounted for as an equity component of investment.
- (ii) The Company had invested ₹ 2,500.00 in 10,000,000, 22.5% Non convertible cumulative redeemable preference shares of ₹ 10 each in Midday Infomedia Limited on July 6, 2010. Midday had converted the said preference share into equity shares of ₹ 10 each on August 14, 2015 and since no return was received on the preference shares, the same was valued by discounting the future cash flows to the present value and the amount of ₹ 2,660.00 was accounted for as an equity component of the investment.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4: Investments in subsidiaries and associates (Contd.)

(iii) The Company has recognised the impairment of ₹ 750.00 (previous year : ₹ 360.44) in value of investment in Middy Infomedia Limited being the difference in the value of investment and recoverable amount of the Middy Infomedia Limited.

(iv) Impairment test for Investment in subsidiary:

Middy Infomedia Limited("MIL") is 100% subsidiary of the Company. The Company assesses impairment on its investment in subsidiary based on the indicators suggested in Ind AS- 36 "Impairment of Assets".

In the current year, the carrying value of investment in MIL exceeded the recoverable amount, being the higher of fair value less cost of disposal and value in use. Based on the value-in-use calculation, an impairment loss of INR 750.00 has been recognised.

Significant estimate: Key assumptions

For the current year, the recoverable amount of the investment in subsidiary was determined based on value -in-use calculation which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering five year period. Cash flows beyond the five year are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which subsidiary operates.

The following table sets out the key assumptions for the impairment testing of investment in MIL:

March 31, 2026	Key assumptions
Sales (% annual growth rate)	3.6%-3.9%
Operating costs (% annual growth rate)	0.42%-2.47%
Discount rate	12.50%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development.
Operating costs	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The percentage disclosed above are the average operating costs increase for the forecast period.
Pre tax discount rate	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the subsidiary and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

Significant estimate: Impact of possible changes in key assumptions

If the budgeted sales annual growth rate used in the value-in-use calculation for the CGU had been 0.5% lower than the range above, the Company would have had to recognise an additional impairment loss of INR 110.

If the budgeted operating costs annual growth rate used in the value-in-use calculation for the CGU had been 0.5% higher than the range above, the Company would have had to recognise an additional impairment loss of INR 100.

If the pre-tax discount rate applied to the cash flow projections of the CGU had been 1% higher than the management's estimates (13.5% instead of 12.5%), the Company would have had to recognise an additional impairment loss of INR 450.

Note 5: Financial assets

Accounting policy

(i) Classification of financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and Interest.

Financial assets classified at amortised cost comprise trade receivables, loans, Investment in bonds..

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (contd.)

(ii) Classification of financial assets at fair value through other comprehensive income (FVOCI) Comprise:

Financial assets at fair value through other comprehensive income (FVOCI) Comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant
- Debt Securities where the contractual cash flows are solely principal and interest and the objective of the company business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss :

The company classifies the following financial assets at fair value through profit or loss (FVTPL)

- Debt investment (bonds, debt tenure and mutual fund) that do not qualify for measurement at either amortised cost or FVOCI.
- Equity Investment that are held for trading and
- Equity Investment for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets classified at FVTPL comprise of investment in mutual fund, equity.

(iv) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(v) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(vi) Investments in mutual funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

(vii) Investment in bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses)- net in the statement of profit and loss.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (contd.)

(viii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

5 (a): Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (fully paid-up) (measured at FVPL)		
Quoted		
(i) Others		
35,128 [March 31, 2025: 35,128] shares of ₹ 2 each held in ICICI Bank Limited	423.61	473.65
1,100 [March 31, 2025: 1,100] shares of ₹ 10 each held in Bank of India Limited	1.51	1.18
500 [March 31, 2025: 500] shares of ₹ 2 each held in HT Media Limited	0.09	0.08
125 [March 31, 2025: 125] shares of ₹ 2 each held in Digicontent Limited	0.03	0.05
123900 [March 31, 2025: NIL] shares of ₹ 100 each held in Knowledge Realty Trust REIT	140.75	-
Unquoted		
(i) Others		
100,000 [March 31, 2025: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 (March 31, 2025: ₹ 10)]*	-	-
5,000 [March 31, 2025: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 (March 31, 2025: ₹ 0.50)]**	-	-
150 [March 31, 2025: 150] shares of ₹ 100 each held in United News of India	0.10	0.10
282 [March 31, 2025: 282] shares of ₹ 100 each held in The Press Trust of India Limited	0.28	0.28
100,100 [March 31, 2025: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association	10.01	10.01
Total (equity instruments)	576.38	485.35
Investment in bonds and debentures (measured at amortised cost)[#]		
Quoted		
Investment in bonds and debentures [refer note 5(a)(i)]	21,191.99	16,714.50
Total (Investments in bonds and debentures)	21,191.99	16,714.50
Total non-current investments	21,768.37	17,199.85
* (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	21,757.98	17,189.46
Aggregate market value of quoted investments	21,757.98	17,189.46
Aggregate amount of unquoted investments	20.89	20.89
Aggregate amount of impairment in the value of investments	10.50	10.50

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in bonds and debentures (measured at amortised cost)#		
Quoted		
Investment in bonds and debentures [refer note 5(a)(iii)]	3,053.62	7,685.17
Investment in mutual funds (measured at FVPL)		
Quoted		
Investment in mutual funds [refer note 5(a)(iii)]	61,782.15	48,425.42
Investment in alternate investment funds [refer note 5(a)(iv)]	2,643.55	230.60
Total current investments	67,479.32	56,341.19
Aggregate amount of quoted investments and market value there of	67,479.32	56,341.19
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses, which amounts to NIL as at March 31, 2026 (NIL as at March 31, 2025). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

5 (a) (i) Investment in bonds and debentures (measured at amortised cost)#

Non current:

Particulars	As at March 31, 2026	As at March 31, 2025
100 [March 31, 2025: 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
200,000 [March 31, 2025: 200,000] bonds of ₹ 1,000 each held 8.20% India Grid Trust NCD (option v) 06/05/2031 (ISIN No. INE219X07264)	2,076.59	2,076.59
150 [March 31, 2025: 150] bonds of ₹ 10,00,000 each held 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)	1,558.79	1,558.79
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)	-	502.61
135 [March 31, 2025: 50] bonds of ₹ 10,00,000 each held 9.75% UPPCL NCD (Series I 2017-18- Sub Series H) 20/10/2026 (ISIN No. INE540P07251)	-	1,375.90
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 8.70% LIC Housing Finance NCD (Tranche 382) 23/03/2029 (ISIN No. INE115A07OB4)	1,106.68	1,106.68
10 [March 31, 2025: 10] bonds of ₹ 10,00,000 each held 7.28% SBI Global Factors Limited NCD (Series -10) 28/07/2031 (ISIN No. INE912E08AE7)	1,021.95	1,021.95
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 6.88% Housing Development Finance Corporation Limited 24/09/2031 (ISIN No. INE001A07TB5)	993.91	993.91
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN No. INE296A07RS9)	994.42	994.42
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.10% HDFC Ltd. 12/11/2031 (ISIN No. INE001A07TF6)	1,006.60	1,006.60
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 8.80% REC Limited 14/05/2029 (ISIN No. INE020B08BS3)	1,098.18	1,098.18
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)	985.61	985.61
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)	990.43	990.43
100 [March 31, 2025:100] bonds of ₹ 10,00,000 each held 7.65% TATA Capital Financial Services LTD 29 APRIL 2032 (ISIN No. INE306N07MQ4)	1,002.94	1,002.94



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a) (i) Investment in bonds and debentures (measured at amortised cost)# (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
1500 [March 31, 2025:1000] bonds of ₹ 10,00,00 each held 9.35% Telangana State Industrial Infrastructure LTD. NCD (Series1-B) 29.12.2028 (ISIN No. INE1C3207081)	1,523.51	1,015.69
1000 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held 9.35% Telangana State Industrial Infrastructure LTD. NCD (Series1-B) 29.12.2028 (ISIN No. INE1C3207057)	1,007.51	-
1500 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held 9.30%The Andra Pradesh Mineral Development Limited Bonds Series 1 Sub Series A 07/05/2027 (ISIN No. INE0TLC07085)	1,507.36	-
500 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held 9.30% The Andra Pradesh Mineral Development Limited Bonds Series 1 Sub Series A 07/05/2027 (ISIN No. INE0TLC07093)	505.48	-
1000 [March 31, 2025:Nil] Shriram Finance Limited SR PPD XXIV TR 8 OP 1 9.15 NCD 28JU29 FVRS1L (ISIN No. INE721A07SD6)	1,036.30	-
1000 [March 31, 2025:Nil] Muthoot Finance Limited 8.65 NCD 31JN28 FVRS1LAC (ISIN No. INE414G07JL7)	1,015.33	-
46 [March 31, 2025: Nil] bonds of ₹ 10,00,000 each held 9.95% U.P.Power Corporation Limited Bond (Series II/2022 Sub Series D) 31/03/2028 (ISIN No. INE540P07475)	472.60	-
30 [March 31, 2025: Nil] bonds of ₹ 10,00,000 each held U.P. Power Corporation Limited SR I STRPP C 9.70 BD 31MR27 FVRS10LAC (ISIN No. INE540P07384)	303.60	-
Total (Investments in bonds and debentures)	21,191.99	16,714.50

5 (a) (ii) Investment in bonds and debentures (measured at amortised cost)#

Current:

Particulars	As at March 31, 2026	As at March 31, 2025
Nil [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN No. INE691I07ER4)	-	1,040.36
Nil [March 31, 2025: 200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)	-	2,060.60
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)	-	501.22
Nil [March 31, 2025: 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
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL Bonds (series II-sub series G) (ISIN No. INE540P07335)	-	515.69
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)	-	503.15
135 [March 31, 2025: 50] bonds of ₹ 10,00,000 each held 9.75% UPPCL NCD (Series I 2017-18- Sub Series H) 20/10/2026 (ISIN No. INE540P07251)	1,038.40	-
100 [March 31, 2025: nil] bonds of ₹ 10,00,000 each held 9.95% U.P.Power Corporation Limited Bond (Series II/2022 Sub Series D) 31/03/2027 (ISIN No. INE540P07467)	1,013.36	-
5 [March 31, 2025: Nil] bonds of ₹ 100,00,000 each held Bank Of Baroda SR XVII 7.95 BD Perpetual FVRS1CR (ISIN No. INE028A08265)	501.35	-
50 [March 31, 2025: Nil] bonds of ₹ 10,00,000 each held HDB Financial Services Limited SR 188 7.84 NCD 14JL26 FVRS10LAC (ISIN No. INE756I07EN4)	500.51	-
Total (Investments in bonds and debentures)	3,053.62	7,685.17

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a) (iii) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	61,241	2,499.20	61,241	2,356.50
Kotak Banking & PSU Debt Fund- Direct-Growth	3,19,407	225.86	3,19,407	212.70
Kotak Banking & PSU Debt Fund-Regular Growth	20,50,526	1,387.96	36,52,111	2,336.28
Kotak Bond Short Term Bond Fund- Direct-Growth	23,34,391	1,390.09	23,34,391	1,308.34
Kotak Corporate Bond Fund- Growth	17,315	675.07	17,315	638.65
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-Growth	1,02,96,874	1,330.03	1,02,96,874	1,239.87
Kotak Equity Arbitrage Fund- Direct-Growth	41,54,101	1,745.94	41,54,101	1,634.75
Kotak Multi Asset Allocation Fund- Direct- Growth	18,19,856	274.98	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	32,92,355	3,812.38	32,92,355	3,642.16
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	15,14,483	1,785.95	15,14,484	1,703.07
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	1,82,641	689.49	1,82,641	655.47
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026	49,99,150	648.37	49,99,150	607.16
Aditya Birla SunLife CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund -Direct-Growth	-	-	49,25,377	503.89
Aditya Birla Sunlife Arbitrage Fund- Regular- Growth	-	-	41,28,836	1,078.98
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	57,75,251	1,643.25	18,05,968	507.78
Aditya Birla Sunlife Savings Fund- Direct- Growth	-	-	1,86,612	1,020.12
Aditya Birla Sunlife Equity Savings Fund- Direct- Growth	19,92,814	495.22	-	-
ABSL Structured Opportunities Fund Series 2	-	-	12,078	50.58
ICICI Prudential Corporate Bond Fund-Direct-Growth	21,41,037	694.96	21,41,037	654.12
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	40,33,195	1,425.92	40,33,195	1,346.05
ICICI Prudential Corporate Bond Fund-Growth	89,42,887	2,766.71	89,42,887	2,609.86
ICICI Prudential Equity Savings Fund -Direct- Growth	21,65,331	527.26	21,65,331	506.47
ICICI Prudential Equity Arbitrage Fund -Direct- Growth	28,20,784	1,088.28	28,20,784	1,019.67
ICICI Prudential Multi Asset Fund -Direct- Growth	59,500	497.77	-	-
ICICI Prudential Balanced Advantage Fund-Direct-Growth	9,48,557	762.74	-	-
ICICI Prudential Liquid Fund-Direct-Growth	50,104	204.27	-	-
HDFC Short Term Debt Fund- Direct Plan Growth	20,74,508	712.79	20,74,508	669.76
HDFC Corporate Bond Fund- Growth	20,33,430	677.96	20,33,430	647.95
HDFC Arbitrage Fund- WP-Direct- Growth	51,41,270	1,087.28	51,41,270	1,019.41
HDFC Corporate Bond Fund-Direct-Growth	15,37,235	524.72	15,37,235	500.24
HDFC Multi Asset Active FOF - Direct-Growth	24,79,174	474.34	-	-
HDFC Liquid Fund - Direct-Growth	14,946	808.56	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	-	-	68	3.49
Franklin India Short term Income Fund-Retail-Direct Growth	-	-	10	0.50
Bandhan Banking & PSU Debt Fund- Direct-Growth	26,43,077	693.60	26,43,077	655.19
Bandhan Banking & PSU Debt Fund- Regular-Growth	26,79,307	681.65	26,79,307	645.85
Nippon India Corporate Bond Fund- Growth	20,76,884	1,285.26	20,76,884	1,217.64
Nippon India Corporate Bond Fund- Direct Growth	18,89,458	1,230.68	18,89,458	1,161.31
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	20,00,000	2,744.07	20,00,000	2,583.20
Nippon India Arbitrage Fund-Direct- Growth	36,18,150	1,088.47	39,83,023	1,520.57
Nippon India Multi Asset Allocation Fund- Direct-Growth	21,31,317	522.39	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	95,77,882	1,307.46	95,77,882	1,225.57
Edelweiss BHARAT Bond FOF - April 2031 - Regular Plan Growth	1,12,16,137	1,544.09	1,12,16,137	1,474.89
Edelweiss BHARAT Bond FOF - April 2030 - Regular Plan Growth	99,90,469	1,540.01	99,90,469	1,467.81
Edelweiss Equity Savings Fund Direct-Growth	7,09,129	199.66	-	-



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a) (iii) Details of investments in mutual fund units (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	1,00,00,000	1,332.67	1,00,00,000	1,252.31
Axis Arbitrage Fund- Direct-Growth	73,25,124	1,560.76	80,05,677	1,596.88
Axis Corporate Bond Fund- Direct-Growth	26,82,773	503.21	-	-
Axis Multi asset Active FOF Fund- Direct-Growth	39,03,854	377.06	-	-
Axis Money Market Fund- Direct-Growth	33,069	500.07	-	-
Invesco India Arbitrage Fund -Direct Plan - Growth	-	-	15,93,922	540.53
Invesco India Money Market Fund - Direct Plan - Growth	15,175	500.07	-	-
Mirae Asset Arbitrage Fund-Direct-Growth	69,09,642	980.13	69,09,642	918.43
SBI Arbitrage Opportunities Fund-Direct-Growth	28,87,612	1,088.92	44,34,976	1,566.12
SBI Multi Asset allocation Fund-Direct-Growth	7,58,159	528.18	-	-
SBI Gold Fund-Direct-Growth	5,93,574	266.08	-	-
ASK Private Credit Fund Series – A	-	-	27,816	292.28
UTI Arbitrage Fund-Direct-Growth	22,24,557	870.03	22,24,557	815.12
UTI Equity Savings Fund - Direct-Growth	14,95,319	291.29	-	-
UTI Liquid Fund - Direct-Growth	11,187	505.30	-	-
UTI Money Market Fund - Direct-Growth	15,310	500.06	-	-
Bajaj Finserv Arbitrage Fund -Direct- Growth	45,48,446	542.22	45,48,446	508.83
Bajaj Finserv Overnight Fund-Direct-Growth	25,441	300.65	-	-
Baroda BNP Paribas Arbitrage Fund-Direct-Growth	30,54,475	543.27	30,54,475	509.07
Baroda BNP Paribas Balanced Advantage Fund-Direct-Growth	18,08,248	457.42	-	-
360 One Multi Asset allocation fund -Direct-Growth	98,15,119	1,140.32	-	-
HSBC Equity Savings Fund-Direct Plan-Growth	7,93,645	298.61	-	-
HSBC Corporate Bond Fund-Direct Plan-Growth	3,72,158	300.37	-	-
Altiva Hybrid Long Short Fund - Direct-Growth	1,17,75,864	1,203.65	-	-
Magnum Hybrid Long Short Fund - Direct - Growth	98,91,767	988.62	-	-
Apex Hybrid Long-Short Fund-Direct-Growth	19,99,900	200.39	-	-
DYNASIF Active Asset Allocator Long -Short Fund -Direct Plan-Growth	49,99,750	501.05	-	-
TRUSTMF Money Market Fund Direct Plan - Growth	39,027	500.06	-	-
National Highways Infra Trust	6,75,000	1,107.00	-	-
Incred Financials Services Limited BR NCD 30NV27 FVRS1LAC	200	200.00	-	-
Total	21,04,38,568	61,782.15	15,96,28,444	48,425.42

5 (a) (iv) Details of investments in alternate investment funds

Current:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	26,463	20.30	1,41,772	137.39
ICICI Prudential Office Yield Optimiser Fund-AIF -II	2,27,176	274.09	85,776.00	93.21
ICICI Prudential Corporate Credit Opportunities Fund-AIF -III	3,25,000	325.20	-	-
360 One Real Assets Advantage Fund- AIF-II	49,99,750	524.00	-	-
360 One Real Assets Development Fund- AIF-II	39,99,800	399.98	-	-
ABSL Structured Opportunities Fund Series 2	2,34,056	235.89	-	-
ASK Private Credit Fund Series – A	35,549	384.15	-	-
360 One Income Opportunity Fund - Series 5	24,63,244	276.76	-	-
360 One Income Opportunity Fund - Series 7	18,72,408	203.18	-	-
Total	1,41,83,446	2,643.55	2,27,548.00	230.60

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the company's applies the Simplified approach required by Ind As 109, which requires expected life time losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – billed	46,781.69	45,280.22
Trade receivables from contract with customers – related parties (refer note 28)	58.11	93.15
Less: Loss Allowance	(10,512.17)	(10,459.25)
Total receivables	36,327.63	34,914.12
Break-up of security details		
Trade receivables considered good – secured	1,793.51	1,823.97
Trade receivables considered good – unsecured	45,046.29	43,549.40
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	46,839.80	45,373.37
Less: Loss Allowance	(10,512.17)	(10,459.25)
Total trade receivables	36,327.63	34,914.12
Current portion	36,327.63	34,914.12
Non-current portion	-	-
(i) (a) Refer note 36 for information on trade receivables pledged as security by the company.		
(b) Refer note 11(a)(i) for trade receivables as security by the Company.		

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
- considered good	20,061.89	11,943.00	2,514.51	2,516.63	2,097.31	5,754.46	44,887.80
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	1,952.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	20,061.89	11,943.00	2,514.51	2,516.63	2,097.31	7,706.46	46,839.80

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Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables (Contd.)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
- considered good	14,655.45	14,164.04	2,657.37	3,821.14	2,607.79	5,515.58	43,421.37
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	1,952.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	14,655.45	14,164.04	2,657.37	3,821.14	2,607.79	7,467.58	45,373.37

Note 5(c): Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Loan to employees	309.05	-	271.25	-
Less: Loss allowance	(5.59)	-	(5.67)	-
Total loans	303.46	-	265.58	-

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – secured	-	-
Loans considered good – unsecured	303.46	265.58
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.59	5.67
Total	309.05	271.25
Less: Loss allowance	(5.59)	(5.67)
Total loans	303.46	265.58

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

Accounting policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts [refer note (b) below]	2,987.20	4,165.04
Deposits with original maturity of less than three months	1,350.71	161.14
Cash on hand	219.91	235.58
Total	4,557.82	4,561.76

Notes:

- There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.
- The above balance includes balances of one current account, amounting to ₹ Nil as at March 31, 2026 (₹ 3.41 as at March 31, 2025) which is not held in the name of the Company. Same is held in the name of Spectrum Broadcast Holdings Private Limited which is amalgamated into Jagran Prakashan Limited w.e.f. January 01, 2016.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Accounting policy

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	4,030.40	6,012.26
Unpaid dividend accounts	21.92	40.82
Fixed deposits held as margin money [refer note (a) below]	308.55	166.17
Total	4,360.87	6,219.25

Notes:

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

Note 5(e): Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	1,355.04	1,438.53	1,264.73	1,337.69
- Credit Impaired	-	331.39	-	296.39
Total	1,355.04	1,769.92	1,264.73	1,634.08
Less : Loss allowance	-	(331.39)	-	(296.39)
Total	1,355.04	1,438.53	1,264.73	1,337.69
(ii) Others:				
- Deposits with original maturity of more than twelve months	2,828.16	1,502.68	2,008.50	1,026.16
- Fixed deposits held as margin money [refer note (a) below]	91.95	251.29	48.15	137.37
- Interest accrued on fixed deposits and corporate deposits	259.46	12.73	97.25	11.85
(iii) Interest accrued on bonds and debentures	513.10	-	587.95	-
(iv) Unbilled revenue [refer note (b) below]	1,990.26	-	1,638.82	-
Less: Loss allowances	(113.44)	-	(83.74)	-
(v) Insurance claim receivable	-	-	30.31	-
Total other financial assets	6,924.53	3,205.23	5,591.97	2,513.07

(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, 2026	As at March 31, 2025
(i) Advertisement revenue		
Opening balance	560.00	403.75
Add : Revenue recognised during the year	650.57	560.00
Less : Invoiced during the year	(560.00)	(403.75)
Closing balance	650.57	560.00



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Outdoor advertising		
Opening balance	886.82	541.22
Add : Revenue recognised during the year	1,085.94	886.82
Less : Invoiced during the year	(886.82)	(541.22)
Closing balance	1,085.94	886.82
(iii) Event management and activation services		
Opening balance	192.00	74.64
Add : Revenue recognised during the year	253.75	192.00
Less : Invoiced during the year	(192.00)	(74.64)
Closing balance	253.75	192.00
Total of unbilled revenue	1,990.26	1,638.82

Note 6: Non-current tax assets (net)

Accounting policy:

Refer note 23 for detailed accounting policy

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of year	1,475.23	1,098.31
Add: Taxes paid/(refunds) during the year [net]	5,478.52	7,190.67
Less: Tax expense relating to earlier years	92.34	-
Less: Current tax payable for the year	(6,493.77)	(6,813.75)
Balance as at the end of year	552.32	1,475.23

Note 7: Other non - current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	706.66	693.95
Prepaid expenses	41.50	153.87
Balances with statutory/government authorities		
- Considered good	-	-
- Considered doubtful	41.16	41.16
Less: Allowance for doubtful advances	(41.16)	(41.16)
Advances to others:		
- Considered good	-	-
- Considered doubtful	100.65	50.16
Less: Allowance for doubtful advances	(100.65)	(50.16)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	-	0.88
Less: Allowance for doubtful advances	-	(0.88)
Total other non - current assets	748.16	847.82

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Inventories

Accounting policy

Raw materials and stores

Raw materials and stores are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [includes in transit of ₹ 1,360.25 (March 31, 2025: ₹ 8,72.59)]	3,431.49	5,241.14
Stores and spares	433.61	500.63
Total inventories	3,865.10	5,741.77

- (i) (a) Refer note 36 for information on inventory pledged as security by the company.
(b) Refer note 11(a)(i) for inventory charged as security by the Company.

Note 9: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	2,310.91	2,443.10
Balances with statutory/government authorities		
- Considered good	2,103.67	1,360.87
Advances to others:		
- Considered good	1,182.87	1,463.56
Advances to related parties (refer note 28)	224.38	284.16
Advances to employees	72.52	83.91
Net surplus - defined benefit obligation (refer note 12)	635.00	-
Total other current assets	6,529.35	5,635.60

Note 10: Equity share capital and other equity

10(a): Equity share capital

Accounting policy

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2025	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2026	37,50,00,000	7,500.00
As at April 1, 2024	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2025	37,50,00,000	7,500.00

Issued, subscribed and fully paid up

Particulars	As at March 31, 2026	As at March 31, 2025
217,654,272 (March 31, 2025: 217,654,272) equity shares of ₹ 2 each	4,353.09	4,353.09

(i) Movement in equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2025	21,76,54,272	4,353.09
Less: Equity Shares bought back	-	-
As at March 31, 2026	21,76,54,272	4,353.09
As at April 1, 2024	21,76,54,272	4,353.09
Less: Equity Shares bought back	-	-
As at March 31, 2025	21,76,54,272	4,353.09



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity (Contd.)

Terms and rights attached to equity shares

Equity shares have a par value of ₹2. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Shares of the Company held by ultimate holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Jagran Media Network Investment Private Limited	14,79,31,155	14,79,31,155
(Ultimate holding Company)		

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	14,79,31,155	67.97%	14,79,31,155	67.97%
HDFC Trustee Company Limited	1,28,44,248	5.90%	1,85,30,381	8.51%

(iv) Details of shareholding of promoters as at March 31, 2026:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	14,79,31,155	67.97	-
2	Dhirendra Mohan Gupta	2,69,078	0.12	-
3	Mahendra Mohan Gupta	1,25,359	0.06	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group				
1	VRSM Enterprises LLP	5,09,848	0.23	-
2	Shailendra Mohan Gupta	3,83,600	0.18	-
3	Sameer Gupta	1,59,856	0.07	-
4	Vijaya Gupta	1,56,000	0.07	-
5	Tarun Gupta	1,34,200	0.06	-
6	Devendra Mohan Gupta	1,17,890	0.05	-
7	Sunil Gupta	1,00,000	0.05	-
8	Devesh Gupta	1,00,000	0.05	-
9	Sandeep Gupta	68,336	0.03	-
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
Total		15,01,77,478	68.99	

(iv) Details of shareholding of promoters as at March 31, 2025:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	14,79,31,155	67.97	-
2	Dhirendra Mohan Gupta	2,69,078	0.12	-
3	Mahendra Mohan Gupta	1,25,359	0.06	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group				

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity (Contd.)

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
1	VRSM Enterprises LLP	5,09,848	0.23	-
2	Shailendra Mohan Gupta	3,83,600	0.18	-
3	Sameer Gupta	1,59,856	0.07	-
4	Vijaya Gupta	1,56,000	0.07	-
5	Tarun Gupta	1,34,200	0.06	-
6	Devendra Mohan Gupta	1,17,890	0.05	-
7	Sunil Gupta	1,00,000	0.05	-
8	Devesh Gupta	1,00,000	0.05	-
9	Sandeep Gupta	68,336	0.03	-
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
Total		15,01,77,478	68.99	

Note 10(b) : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instrument	945.87	945.87
Capital reserve	14,391.22	14,391.22
Capital redemption reserve	2,285.15	2,285.15
Retained earnings	1,59,106.08	1,48,297.42
Total other equity	1,76,728.32	1,65,919.66

Movement of reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year (refer note (a))	945.87	945.87
Balance as at the end of the year	945.87	945.87

- (a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding Company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of the debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCDs had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument, the difference being equity contribution by the ultimate holding Company.

(ii) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	14,391.22	14,391.22
Balance as at the end of the year	14,391.22	14,391.22

The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	2,285.15	2,285.15
Balance as at the end of the year	2,285.15	2,285.15

Statutory reserve created on buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Companies Act, 2013. Such reserve could be used for issue of bonus shares.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b) : Other equity (Contd.)

(iv) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,48,297.42	1,38,342.89
Add/(Less):		
Net profit for the year	23,741.36	21,111.61
Remeasurements of post employment benefit obligation, net of tax	126.56	(274.37)
Dividend paid during the year	(13,059.26)	(10,882.71)
Closing balance	1,59,106.08	1,48,297.42

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 31(b) for details of equity dividend declared.

Note 11: Financial liabilities

Accounting policy

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses)-net.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

11(a) Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2026	As at March 31, 2025
Secured					
Cash credit facility availed from Central Bank of India [refer note (i) and (ii) below]*				3,181.96	-
Total current borrowings				3,181.96	-

*Repayable on demand

Notes:

- 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 charge 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.
- Current rate of interest on cash credit facility availed from Central Bank of India ranges from 8.65% p.a. to 9.00% p.a.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11(a): Current borrowings (Contd.)

Net debt reconciliation

This section sets out an analysis of net debt and the movement in the net debt for each of the periods presented:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	4,557.82	4,561.76
Borrowings	(3,181.96)	-
Lease Liabilities	(4,615.60)	(5,069.00)
Net debt	(3,239.74)	(507.24)

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Net debt as at April 1, 2025	4,561.76	(5,069.00)	-	(507.24)
Cash flows	(3.94)	1,344.09	(3,181.96)	(1841.81)
New leases	-	(965.21)	-	(965.21)
Lease concessions	-	-	-	-
Interest expense	-	(421.55)	(68.72)	(490.27)
Interest paid	-	421.55	68.72	490.27
Other non-cash movements	-	-	-	-
- Acquisitions/disposals	-	74.52	-	74.52
- Fair value adjustments	-	-	-	-
Net debt as at March 31, 2026	4,557.82	(4,615.60)	(3,181.96)	(3,239.74)
Net debt as at April 1, 2024	5,670.12	(4,752.82)	(8,086.16)	(7,168.86)
Cash flows	(1,108.36)	1,301.75	7,500.00	7,693.39
New leases	-	(1,665.00)	-	(1,665.00)
Interest expense	-	(497.22)	(47.59)	(544.81)
Interest paid	-	497.22	633.75	1,130.97
Other non-cash movements	-	-	-	-
- Acquisitions/disposals	-	47.07	-	47.07
- Fair value adjustments	-	-	-	-
Net debt as at March 31, 2025	4,561.76	(5,069.00)	-	(507.24)

Note 11(b): Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued on		
- dues of MSME vendors	105.51	90.10
- others	183.89	163.24
Security deposit received from agents, staff and others	8,974.40	8,801.20
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	21.92	40.82
Capital creditors	9.05	86.37
Employee benefits payable		
- Payable to related parties [refer note 28]	131.53	143.09
- Payable to others	2,731.94	2,571.69
Other creditors	169.05	194.36
Total other current financial liabilities	12,327.29	12,090.87



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(c): Trade payables

Accounting Policy

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	212.23	102.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 28]	144.55	265.31
- Payable to others	10,426.48	11,223.70
Total trade payables	10,783.26	11,591.93

Ageing of trade payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	-	212.23	-	-	-	212.23
- Others	4,492.58	5,411.14	155.05	144.97	367.29	10,571.03
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	4,492.58	5,623.37	155.05	144.97	367.29	10,783.26

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	-	97.36	5.56	-	-	102.92
- Others	4,652.31	6,220.16	126.08	120.59	369.87	11,489.01
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	4,652.31	6,317.52	131.64	120.59	369.87	11,591.93

Notes:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	212.23	102.92
	The interest due on unpaid principal amount remaining as at the end of each accounting year	1.90	4.24
b)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	2,125.79	1,916.88

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(c): Trade payables (Contd.)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
c)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	17.74	26.57
e)	The amount of interest accrued and remaining unpaid at the end of accounting year	105.51	90.1
f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Note: Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note 12: Provisions - employee benefit obligations

Accounting policy

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans (gratuity)
- (b) Defined contribution plans such as provident fund.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Provisions - employee benefit obligations (Contd.)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	413.95	1,534.11	1,948.06	373.22	1,520.79	1,894.01
Gratuity (B(ii))	-	-	-	501.95	-	501.95
Total Provisions-employee benefit obligations	413.95	1,534.11	1,948.06	875.17	1,520.79	2,395.96

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	1,534.11	1,520.79

(A) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund & Employees' State Insurance Fund. The Company makes contributions in India for employees at the specified rate of salary as per regulations. The contributions are made to registered provident fund and employees' state insurance fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2,630.01 (March 31, 2025: ₹ 2,501.15).

(B) Post-employment obligations

Defined benefit plans - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2025	9,182.34	(8,680.39)	501.95
Current service cost	974.22	-	974.22
Interest expense/(income)	599.61	(566.83)	32.78
Total amount recognised in Statement of Profit and Loss (refer note 18)	1,573.83	(566.83)	1,007.00
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(93.53)	(93.53)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(254.96)	-	(254.96)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Provisions - employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Total
Experience (gains)/losses	179.37	-	179.37
Total amount recognised in other comprehensive income	(75.59)	(93.53)	(169.12)
Employer contributions	-	(1,974.83)	(1,974.83)
Benefit payments	880.49	(880.49)	-
March 31, 2026 (refer note 18)*	9,800.09	(10,435.09)	(635.00)

* The Net surplus - defined benefit obligation amounting ₹ 635.00 has been classified under other Current assets (refer note 9).

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2024	8,332.11	(7,497.21)	834.90
Current service cost	740.30	-	740.30
Interest expense/(income)	590.75	(531.55)	59.20
Total amount recognised in Statement of Profit and Loss	1,331.05	(531.55)	799.50
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(32.82)	(32.82)
(Gain)/loss from change in demographic assumptions	4.09	-	4.09
(Gain)/loss from change in financial assumptions	301.11	-	301.11
Experience (gains)/losses	94.27	-	94.27
Total amount recognised in other comprehensive income	399.47	(32.82)	366.65
Employer contributions	-	(1,499.10)	(1,499.10)
Benefit payments	880.29	(880.29)	-
March 31, 2025	9,182.34	(8,680.39)	501.95

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	9,800.09	9,182.34
Fair value of plan assets	(10,435.09)	(8,680.39)
Deficit of funded plans	(635.00)	501.95

(iii) The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.97%	6.53%
Salary growth rate	5.00%	5.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate		
18 to 30 years	16.00%	16.00%
30 to 45 years	9.00%	9.00%
Above 45 years	7.00%	7.00%



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Provisions - employee benefit obligations (Contd.)

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Defined benefit obligation - discount rate +100 basis points	(508.13)	(520.35)
(b) Defined benefit obligation - discount rate -100 basis points	582.21	575.92
(c) Defined benefit obligation - salary escalation rate +100 basis points	587.72	578.95
(d) Defined benefit obligation - salary escalation rate -100 basis points	(522.22)	(532.38)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plans assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer*	100%	100%
Total	100%	100%

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The plan exposes the Company to fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Salary escalation risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset liability mismatching or market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest etc.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined benefit liability and employer contributions

The Company aims to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Company considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plan for the year ending March 31, 2027 are ₹ 31.35 (March 31, 2026: ₹ 1,346.78).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Provisions - employee benefit obligations (Contd.)

The weighted average duration of the defined benefit obligation is 6.90 years (March 31, 2025: 7.04 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	1,539.25	1,316.60
Between 1 - 2 years	1,447.64	1,362.50
Between 2 - 5 years	4,781.63	4,433.42
Over 5 years	10,884.82	10,348.53

Note 13 Deferred tax liabilities

Accounting policy:

Refer note 23 for detailed accounting policy

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets, investment property and Right of use assets	5,883.24	5,913.22
b) Financial assets at fair value through profit or loss	1,391.37	1,071.86
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	4,709.77	4,300.39
Total deferred tax liabilities	11,984.38	11,285.47
Deferred tax assets (DTA)		
d) Impairment of investment in subsidiary	238.87	131.62
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	37.10	24.63
Total deferred tax assets	275.97	156.25
Total deferred tax liabilities (Net)	11,708.41	11,129.22

Movements in deferred tax liabilities and deferred tax assets

Particulars	Property, plant and equipment, intangible assets, investment property and Right of use assets	Financial assets at fair value through profit or loss	Other items	Total
As at April 01, 2025 (DTL/(DTA))	5,913.22	1,071.86	4,144.14	11,129.22
Charged/(credited)				
- to profit or loss	(29.98)	319.51	247.10	536.63
- to other comprehensive income	-	-	42.56	42.56
As at March 31, 2026 (DTL/(DTA))	5,883.24	1,391.37	4,433.80	11,708.41
As at April 01, 2024 (DTL/(DTA))	5,747.96	1,149.28	3,465.91	10,363.15
Charged/(credited)				
- to profit or loss	165.26	(77.42)	770.51	858.35
- to other comprehensive income	-	-	(92.28)	(92.28)
As at March 31, 2025 (DTL/(DTA))	5,913.22	1,071.86	4,144.14	11,129.22



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue [refer note (a) below]	764.46	725.02
Advance from customers	4,825.04	4,537.65
Statutory dues payable	622.00	593.35
Refund liabilities [refer note (b) below]	4,004.66	3,596.28
Liability towards CSR expense payable	625.27	800.64
Total other current liabilities	10,841.43	10,252.94

Notes:

(a) The Company recognises unearned revenue (i.e. contract liabilities) for consideration received before the Company transfers the control of goods or services to the customer and it is classified as other current liabilities.

Detail of unearned revenue:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Advertisement revenue		
Opening balance	490.49	550.43
Less: Revenue recognised during the year	(490.49)	(550.43)
Add: Invoiced during the year but not recognised as revenue	569.40	490.49
Closing balance	569.40	490.49
(ii) Outdoor advertising		
Opening balance	65.81	182.37
Less: Revenue recognised during the year	(65.81)	(182.37)
Add: Invoiced during the year but not recognised as revenue	187.55	65.81
Closing balance	187.55	65.81
(iii) Event management and activation services		
Opening balance	168.72	6.65
Less: Revenue recognised during the year	(168.72)	(6.65)
Add: Invoiced during the year but not recognised as revenue	7.51	168.72
Closing balance	7.51	168.72
Total of unearned revenue	764.46	725.02

(b) Refund liabilities are recognised for incentive payable to customers and estimated liability of credit notes issued to customers.

Note 15: Revenue from operations

Accounting Policy

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to the Standalone Financial Statements

Note 15: Revenue from operations (Contd.)

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price).

The specific recognition criteria described below must also be met before revenue is recognized:

(i) Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue for all barter transactions is recognized at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is with reference to non-barter transactions.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of newspaper & publications, waste papers and others

Revenue from sale of publications is recognized (net of credits for unsold copies), as and when the newspapers and magazines are dispatched which coincides with transfer of control of goods to the customer.

Revenue from the sale of waste papers/scrap is recognized when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iii) Outdoor advertising

The Company provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognized as and when the control of service is transferred to the customer over the period advertisement is displayed.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iv) Event management and activation services

The Company offers end-to-end and experimental below the- line (BTL) marketing solutions such as product and brand promotion, events, conferences, exhibitions, public health programmes etc. Revenue from event management and activation services is recognized when the control of service is transferred to the customer over the period of the event.

A receivable is recognized when the services are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Job work

Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured based on the transaction price, which is the consideration.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(vi) Financing components

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contracts with customers		
- Sale of products and services		
(a) Advertisement revenue	1,07,061.99	1,02,724.88
(b) Newspapers	31,899.07	32,701.29
(c) Outdoor advertising	15,740.99	13,705.47
(d) Event management and activation services	6,810.61	6,755.06
Other operating revenue		
- Job work	1,620.69	1,692.97
- Others	1,590.21	1,404.29
Total revenue from operations	1,64,723.56	1,58,983.96

- (i) The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in a manner in which the Company transfers the control of goods and services to customers. The Company is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and job work and other operating activity. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore no information has been disclosed in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

Particulars	As at March 31, 2026	As at March 31, 2025
A. Performance obligation satisfied at a point in time		
Advertisement revenue	1,07,061.99	1,02,724.88
Sale of newspapers and magazines	31,899.07	32,701.29
Job work charges and other operating revenue	3,210.90	3,097.26
B. Performance obligation satisfied over period of time		
Outdoor advertising	15,740.99	13,705.47
Event management and activation services	6,810.61	6,755.06
Total	1,64,723.56	1,58,983.96

- (ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement revenue	569.40	490.49
Outdoor advertising	187.55	65.81
Event management and activation services	7.51	168.72
Total	764.46	725.02

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

- (iii) Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advertisement revenue		
Contract price	1,08,810.55	1,04,209.08
Adjustments for:		
Incentive, rebates and discounts	(1,748.56)	(1,484.20)
Total	1,07,061.99	1,02,724.88

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Sale of newspapers and others		
Contract price	32,324.94	32,939.84
Adjustments for:		
Incentive, rebates and discounts	(425.87)	(238.55)
Total	31,899.07	32,701.29
c) Outdoor advertising		
Contract price	15,942.07	13,825.27
Adjustments for:		
Incentive, rebates and discounts	(201.08)	(119.80)
Total	15,740.99	13,705.47
d) Event management and activation services		
Contract price	6,810.61	6,755.06
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	6,810.61	6,755.06
e) Job work and other operating revenue		
Contract price	3,210.90	3,097.26
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	3,210.90	3,097.26
Total (a to e)	1,64,723.56	1,58,983.96

Note 16: Other income and other gains/(losses)

Accounting policy

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

Dividends

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

(a) Other income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income		
- On fixed deposits (at amortised cost)	716.96	845.93
- On bonds (at amortised cost)	1,785.39	1,687.14
- Others	41.95	52.62
Dividend income from investments valued at fair value through profit or loss	3.86	3.51
Unwinding of discount on security deposits	101.50	95.04
Total other income	2,649.66	2,684.24



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Other income and other gains/(losses) (Contd.)

(b) Other gains/(losses)

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain on financial assets mandatorily measured at fair value through profit or loss	2,234.38	2,472.43
Net gain on sale of investments	1,048.95	1,023.48
Net gain on disposal of property, plant and equipment	101.75	198.82
Net gain on disposal of investment property	7.36	799.94
Net foreign exchange gains/(losses)	(130.08)	(76.75)
Liabilities no longer required written-back	7.72	47.07
Miscellaneous income*	3,838.20	527.85
Total other gains/(losses)	7,108.28	4,992.84

*Includes proceeds received from the keyman insurance policy

Note 17: Cost of materials consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials at the beginning of the year	5,241.14	4,364.46
Add: Purchases	39,767.35	41,562.02
Less: Raw materials at the end of the year	(3,431.49)	(5,241.14)
Total cost of materials consumed [refer note (a) below]	41,577.00	40,685.34
(a) Items of raw materials consumed		
Newsprint	38,815.83	37,974.92
Printing ink	2,761.17	2,710.42
Total cost of materials consumed	41,577.00	40,685.34

Note 18: Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	30,246.67	28,656.42
Contribution to employees provident and other funds [refer note 12]	2,630.01	2,501.15
Gratuity [refer note 12]	1,007.00	799.50
Leave compensation	236.68	326.84
Staff welfare expenses	712.43	715.47
Total employee benefits expense	34,832.79	32,999.38

Note-

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss. The Company has assessed and disclosed the incremental impact of the New Labour Codes of ₹ 201.00 lakhs on standalone financial results recorded in employee benefit expenses. Subsequent to the year ended March 31 2026, the Government has notified related rules to the new Labour Codes, which does not have any further impact on the financial results.

Note 19: Depreciation and amortisation expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment [refer note 3(a)]	3,717.03	3,656.48
Depreciation of right-of-use assets [refer note 3(b)]	1,628.58	1,525.97
Depreciation of investment properties [refer note 3(c)]	29.39	36.43
Amortisation of intangible assets [refer note 3(d)]	74.44	53.95
Total depreciation and amortisation expense	5,449.44	5,272.83

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 20: Impairment losses on financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,286.35	2,222.70
Doubtful advance written off*	2.28	7.54
Total net impairment losses on financial assets	2,288.63	2,230.24

* includes write offs as per the Company's policy. However, the Company continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

Note 21: Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Consumption of stores and spares	5,179.91	4,634.32
Repairs and maintenance		
- Building	967.25	1,033.24
- Plant and machinery	2,343.89	2,516.96
- Others	633.46	730.03
News collection and contribution	429.50	438.98
Composing, printing and binding	120.18	122.00
Power and fuel	2,830.79	2,750.88
Freight and cartage	254.68	256.09
Direct expenses:		
- Out of home advertising	12,766.82	11,203.39
- Event and activation business	5,828.86	5,632.87
- Digital	7,136.23	6,592.90
- Activity expense	3,895.71	4,524.73
Rates and taxes	184.46	352.82
Rent	64.70	12.40
Carriage and distribution	2,900.44	2,816.26
Travelling and conveyance	1,421.34	1,440.78
Communication	460.52	467.68
Promotion and publicity expenses	5,165.23	4,711.80
Field expenses	1,097.52	1,112.42
Insurance	274.86	273.41
Donation	7.85	1.12
Payment to auditors [refer note (a) below]	149.89	148.44
Expenditure towards corporate social responsibility activities [refer note (b) below]	594.53	628.53
Property, plant and equipment written off	14.04	7.96
Miscellaneous expenses	3,271.02	3,033.14
Total other expenses	57,993.68	55,443.15

(a) Payment to auditors \$

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor:		
Audit fees	142.00	139.00
In other capacities:		
Certification fees	-	-
Re-imbursement of expenses	7.89	9.44
Total payments to auditors	149.89	148.44

\$ Net of GST input credit, as applicable.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Other expenses (Contd.)

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Promoting health care including preventive health care and sanitation, including public outreach campaigns.	577.35	596.45
Promoting education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").	17.18	32.08
Total	594.53	628.53
Amount required to be spent by the Company during the year (Refer note (i) below)	550.00	580.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	44.53	48.53
Total required to be spent	594.53	628.53
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.		
- In respect of current year obligation	51.26	21.44
- In respect of previous year obligation (Refer note (ii) below)	259.38	29.06
Amount spent towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").		
- In respect of current year obligation	-	-
- In respect of previous year obligation (Refer note (ii) below)	459.26	300.00
Sub-total (ii)	769.90	350.50
Total Spent (i) and (ii)	769.90	350.50

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Shortfall at the end of the year	625.27	800.64
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall		Refer note (ii) below
(f) Details of related party transactions (Refer note (iii) below)	157.12	28.09
(g) Liability against contractual obligations for CSR		-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not applicable	Not applicable

- (i) During the year ended March 31, 2026, the Company has transferred ₹ 550.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 99.18 along with interest of ₹ 27.35 pertaining to the financial year ended March 31, 2025 is in a separate unspent CSR bank account maintained with Yes Bank Limited.
- (ii) During the year ended March 31, 2026, the Company has spent an amount of ₹ 459.38 and ₹ 259.26 for the financial years 2024-25 and 2023-24 respectively towards the unspent amount of CSR. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure incurred during the year ended March 31, 2026 is for ₹ 769.90 (March 31, 2025: ₹ 350.50) towards promoting health care including preventive health care and sanitation, public outreach campaigns on health awareness and well being. The Company has contributed an amount of ₹ 200 Lakhs and 259.26 Lakhs as CSR expenditure for the financial year 2024-25 and 2023-24 respectively from the separate CSR account towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").
- (iii) The details of related party transactions as per Ind AS 24 (also refer note 29(B)(I)(9)) in relation to CSR expenditure are as follows:

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2026	Amount for the year ended March 31, 2025
Midday Infomedia Limited	Subsidiary	-	3.5
Music Broadcast Limited	Subsidiary	46.01	14.03
Subtotal (a)		46.01	17.53

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Other expenses (Contd.)

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2026	Amount for the year ended March 31, 2025
MMI Online Limited	Associate	48.50	4.50
Xpert Publicity Private Limited	Associate	62.61	6.06
Subtotal (b)		111.11	10.56
Grand Total (a+b)		157.12	28.09

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2026	
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
	800.64	594.53	-	769.90	-	625.27

Balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
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
	522.61	628.53	-	350.50	-	800.64

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2025	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, 2026
-	-	-	-	-

Balance as on April 1, 2024	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, 2025
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2026
-	-	-	-

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2025
-	-	-	-

Note 22: Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss	68.72	103.56
Interest and finance charges on lease liabilities	421.55	450.15
Interest expense on security deposits/others	420.27	332.24
Total finance costs	910.54	885.95



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Income tax expense

Accounting policy

(a) Income tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Tax expense comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are recognised for all the deductible temporary difference only if it is probable that future taxable amount will be available to utilize those temporary difference.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	6,493.77	6,813.75
Less: Excess provision relating to prior years written back	(92.34)	-
Total current tax expense	A 6,401.43	6,813.75
Deferred tax		
(Decrease)/Increase in deferred tax liabilities	536.63	858.35
Total deferred tax expense/(benefit)	B 536.63	858.35
Income tax expense	A+B 6,938.06	7,672.10

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Income tax expense (Contd.)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	30,679.42	28,783.71
Tax at the Indian tax rate of 25.168% (2023-24: 25.168%)	7,721.40	7,244.28
(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:		
- Disallowance of corporate social responsibility paid (net)	149.63	158.19
- Depreciation charged on leasehold land	32.66	10.40
- Profit on sale of property, plant and equipment	(25.61)	(50.04)
- Profit on sale of investment property	(1.85)	(201.34)
- Change in tax rate of deferred tax Liability on Investment	(857.75)	880.23
- Long term gain setoff against land	(85.58)	(365.26)
- Other items	5.16	(4.36)
Income tax expense	6,938.06	7,672.10

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: Contingent liabilities

- (i) In respect of various pending labour and defamation cases: In view of large number of cases, it is impracticable to disclose the details of each case. Further, the amount of most of these is either not quantifiable or cannot be reliably estimated.
- (ii) Demand of ₹ 112.00 (As at March 31, 2025: ₹ 112.00) received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court.
- (iii) Demand of ₹ 273.54 for 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 received by the company in previous year ended March 31, 2025, During the current year holding company paid this amount.
- (iv) Certain employees of Noida region of the Company had filed claims against the Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of ₹ 1,257.31 (March 31, 2025: ₹ 1,159). Though as per legal advice received by the Company these claims are not legally sustainable, Labour and High courts have passed the order against the company. The company had filed a review petition before the High court which was dismissed by the High Court. Subsequently, the Company has filed a Special Leave Petition in the Hon'ble Supreme Court and will continue to pursue all other remedies as and when available to it under law. The Company has received similar claims filed by its employees in other regions for which, the impact is not ascertainable as of March 31, 2026. At this stage, the Company does not expect crystallisation of any liability and accordingly the Company does not expect any direct impact of this matter on the financial results of the Company.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Contingent liabilities (Contd.)

- (v) A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman and Promoter of the Company) and Mr. Shailesh Gupta (Whole-Time Director of the Company and member of the Promoter group of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Company. The litigation is at present pending with NCLT and several submissions have been made by all parties to the NCLT. The term of Mr. Mahendra Mohan Gupta as managing director of the Company completed on September 30, 2023. As of this date, the Company does not have a managing director. In the current year, Shailendra Mohan Gupta (Non-Executive Director and member of the Promoter Group of the Company) has filed a similar petition in his individual capacity, against the other Promoters and members of the Promoter Group of the Company. Further, the Company has received special notice under section 169 and section 115 of the Companies Act, 2013 from its shareholder Jagran Media Investment Network Private Limited, for passing requisite resolutions for removal of 7 independent directors and 1 whole-time director of the Company and have requested for calling of extraordinary general meeting ('EGM') under the provisions of section 100 of the Companies Act, 2013. In relation to this requisition, the Company have made applications before the NCLT, which were dismissed vide its order dated April 23, 2026. The Company has now scheduled an EGM on May 29, 2026 to consider and if thought fit to pass requisite resolutions for removal of 7 independent directors and 1 whole-time director. The Company and Parent Company have preferred an appeal against the above order in National Company Law Appellate Tribunal ("NCLAT"). NCLAT has passed an order dated May 26, 2026, directing that the implementation of the resolutions of the meeting dated May 29, 2026 be kept in abeyance till the outcome of Company Petition No.64/2023 is pending before NCLT. In view of the above, the Company is complying with provision of Companies Act, 2013 does not expect any adverse impact of these matters on its financial position as of March 31, 2026 and thereafter.

Note 25: Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts on capital account pending to be executed [Net of advances ₹ 706.66 (As at March 31, 2025: ₹ 693.95)]	1,106.53	230.87
Total	1,106.53	230.87

(b) Other commitments

Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 27,324.27 (Previous year: ₹ 24,764.13).

Note 26: Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	23,741.36	21,111.61
Weighted average number of equity shares outstanding	21,76,54,272	21,76,54,272
Basic earnings per share of face value of ₹ 2 each (in Rupees)	10.91	9.70
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	10.91	9.70

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

- (i) The Company had given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan has been paid during the year by the subsidiary Company. (March 31, 2025 amounted to ₹ 157.67).
- (ii) Details of investment as at March 31, 2026: Refer note 4 and 5 (a)
- (b) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.
- (c) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statements of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements [refer note 5(a)].
- (d) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments: Nil
- (e) The Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹ 1,568.31 and ₹ 130.03 due from Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited respectively. However, given the inordinate delay in resolution of the disputes and the inevitable uncertainty inherent in the adjudication process, the Company had in the financial year 2019-20 written off the debts owed to it by Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Company, such write offs do not adversely impact the Company's legal position in respect of its disputes with these companies and its shareholders. The Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off [Also refer note 28(B)(II)(1)].

Note 28: Related party disclosure

A. List of related parties and their relationship

(a) Holding Company

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2026	March 31, 2025
Jagran Media Network Investment Private Limited	Holding	India	67.97%	67.97%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2026	March 31, 2025
Midday Infomedia Limited	Subsidiary	India	100.00%	100.00%
Music Broadcast Limited	Subsidiary	India	74.05%	74.05%

(c) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
Jagran Publications Private Limited*	[refer note 28(b) to 28(d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 28(b) to 28(d)]	India	50.00%	50.00%

*Represents 40% paid-up capital of the Company carrying 50% voting rights.

**Represents 50% paid-up capital of the Company carrying 50% voting rights.



Notes to the Standalone Financial Statements

Note 28: Related party disclosure (Contd.)

(e) Entities incorporated in India over which Key Management Personnel exercises significant influence

Lakshmi Consultants Private Limited
Jagran Micro Motors Limited
Jagmini Microknit Private Limited
Rave@Moti Entertainment Private Limited
Rave Real Estate Private Limited
V R S M Enterprises LLP
Earthlife Essentials Private Limited

(f) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel

Mahendra Mohan Gupta (Non executive Chairman and Director)
Sanjay Gupta (Whole time Director)
Dhirendra Mohan Gupta (Whole time Director)
Sunil Gupta (Whole time Director)
Sandeep 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)
Shailendra Swarup (Independent/Non Executive Director)
Divya Karani (Independent/Non Executive Director)
Vikram Sakhuja (Independent/Non Executive Director ceased with effect from September 19, 2025)
Anita Nayyar (Independent/Non Executive Director)
Hormusji N. Cama (Independent/Non Executive Director)
Kemisha Soni (Independent/Non Executive Director)
Shaalini Tandon (Independent/Non Executive Director)
Pramod Agarwal (Independent/Non Executive Director)
Tarun Sawhney (Independent/Non Executive Director)
Arun Anant (Independent/Non Executive Director with effect from September 19, 2025)
Amit Jaiswal (Company Secretary and Chief financial officer)

Notes to the Standalone Financial Statements

Note 28: Related party disclosure (Contd.)

(ii) Relatives of Key Management Personnel and their related entities

Sameer Gupta (Brother of Whole time Director)

Devesh Gupta (Son of Whole time Director)

Tarun Gupta (Son of Whole time Director)

Saroja Gupta (Mother of Whole time Director)

Vijaya Gupta (Mother of Whole time Director)

Pramila Gupta Estates (Estate of Late wife of Non-executive Chairman and Director)

Madhu Gupta (Wife of Whole time Director)

Pragati Gupta (Wife of Whole time Director)

Ruchi Gupta (Wife of Whole time Director)

Bharat Gupta (Son of Non Executive Director)

Rajni Gupta (Wife of Non Executive Director)

Raj Gupta (Wife of Non Executive Director)

Narendra Mohan Gupta HUF

Sanjay Gupta HUF

Sandeep Gupta HUF

Mahendra Mohan Gupta HUF

Shailesh Gupta HUF

Yogendra Mohan Gupta HUF

Sunil Gupta HUF

Sameer Gupta HUF

Shailendra Mohan Gupta HUF

Devendra Mohan Gupta HUF

Dhirendra Mohan Gupta HUF

Devesh Gupta HUF

Tarun Gupta HUF

Bharat Gupta HUF

Rahul Gupta HUF

Siddhartha Gupta HUF

Note: Related parties listed in (e) and (f)(ii) are those with whom the Company had transactions during the current or previous year..

Notes to the Standalone Financial Statements

Note 28: Related party disclosure (Contd.)

B. Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. Particulars No.	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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Transactions with related parties														
(1) Revenue from advertisement, events, out of home and job work														
Midday Infomedia Limited	-	-	0.54	9.60	-	-	-	-	-	-	-	-	0.54	9.60
Music Broadcast Limited	-	-	99.29	51.64	-	-	-	-	-	-	-	-	99.29	51.64
MMI Online Limited	-	-	-	-	1,042.54	622.76	-	-	1.23	5.67	-	-	1,042.54	622.76
Others	-	-	-	-	-	-	-	-	-	-	-	-	1.23	5.67
	-	-	99.83	61.24	1,042.54	622.76	-	-	1.23	5.67	-	-	1,143.60	689.67
(2) Advertisement revenue share income														
Midday Infomedia Limited	-	-	26.89	81.99	-	-	-	-	-	-	-	-	26.89	81.99
	-	-	26.89	81.99	-	-	-	-	-	-	-	-	26.89	81.99
(3) Advertisement revenue share expense														
Midday Infomedia Limited	-	-	354.70	562.20	-	-	-	-	-	-	-	-	354.70	562.20
MMI Online Limited	-	-	-	-	207.09	652.33	-	-	-	-	-	-	207.09	652.33
	-	-	354.70	562.20	207.09	652.33	-	-	-	-	-	-	561.79	1,214.53
(4) Rent received														
Music Broadcast Limited	-	-	62.60	64.91	-	-	-	-	-	-	-	-	62.60	64.91
Earthlife Essentials Private Limited	-	-	-	-	-	-	-	-	0.82	0.81	-	-	0.82	0.81
	-	-	62.60	64.91	-	-	-	-	0.82	0.81	-	-	63.42	65.72

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Related party disclosure (Contd.)

B. Related party transactions

Sl. No.	Particulars	Ultimate holding Company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(5)	Newsprint loan repayment received Midday Infomedia Limited	-	-	-	124.95	-	-	-	-	-	-	-	-	-	124.95
(6)	Key management personnel compensation Short term employee benefits - Key management personnel - Relatives	-	-	-	124.95	-	-	-	-	-	-	-	-	-	124.95
(7)	Receiving of services Lakshmi Consultants Private Limited Leet OOH Media Private Limited MMI Online Limited Music Broadcast Limited Midday Infomedia Limited Xpert Publicity Private Limited Others	-	-	-	-	-	-	-	-	182.25	179.03	-	-	182.25	179.03
		-	-	-	-	36.10	39.33	-	-	-	-	-	-	36.10	39.33
		-	-	-	-	5,924.86	5,493.46	-	-	-	-	-	-	5,924.86	5,493.46
		-	-	105.05	93.80	-	-	-	-	-	-	-	-	105.05	93.80
		-	-	6.00	18.50	-	-	-	-	-	-	-	-	6.00	18.50
		-	-	-	-	413.34	194.25	-	-	-	-	-	-	413.34	194.25
		-	-	-	-	-	-	-	-	9.10	-	-	-	9.10	-
		-	-	111.05	112.30	6,374.30	5,727.04	-	-	191.35	179.03	-	-	6,676.70	6,018.37

Notes to the Standalone Financial Statements

Note 28: Related party disclosure (Contd.)

B. Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding Company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(8)	Rent paid														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	200.55	191.00	-	-	200.55	191.00
	Midday Infomedia Limited	-	-	45.60	45.60	-	-	-	-	-	-	-	-	45.60	45.60
	Music Broadcast Limited	-	-	5.88	5.88	-	-	-	-	-	-	-	-	5.88	5.88
	Others	-	-	-	-	-	-	-	-	-	-	234.52	223.72	234.52	223.72
(9)	Sitting fee	-	-	51.48	51.48	-	-	-	-	200.55	191.00	234.52	223.72	486.55	466.20
		-	-	-	-	-	-	-	-	-	-	61.25	52.50	61.25	52.50
		-	-	-	-	-	-	-	-	-	-	61.25	52.50	61.25	52.50
(10)	Expenses														
	reimbursement received														
	Music Broadcast Limited	-	-	41.21	44.35	-	-	-	-	-	-	-	-	41.21	44.35
(11)	Expenses														
	reimbursement paid														
	Midday Infomedia Limited	-	-	446.31	425.11	-	-	-	-	-	-	-	-	446.31	425.11
II.	Outstanding														
	balances at year end														
	Investments														
(1)	Midday Infomedia Limited - Equity shares	-	-	5,800.44	5,800.44	-	-	-	-	-	-	-	-	5,800.44	5,800.44
	Music Broadcast Limited - Equity shares	-	-	19,615.46	19,615.46	-	-	-	-	-	-	-	-	19,615.46	19,615.46
	Midday Infomedia Limited - Investment in equity component	-	-	2,810.00	2,810.00	-	-	-	-	-	-	-	-	2,810.00	2,810.00
	Xpert 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

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Related party disclosure (Contd.)

B. Related party transactions

Sl. No.	Particulars	Ultimate holding Company		Subsidiaries		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	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	-	-	(1,110.44)	(360.44)	(559.95)	(559.95)	(10.50)	(10.50)	-	-	-	-	(1,680.89)	(930.89)
		-	-	27,115.46	27,865.46	639.73	639.73	-	-	-	-	-	-	27,755.19	28,505.19
(2)	Trade receivables														
	Midday Infomedia Limited	-	-	50.83	86.70	-	-	-	-	-	-	-	-	50.83	86.70
	MMI Online Limited	-	-	-	-	2.97	3.47	-	-	-	-	-	-	2.97	3.47
	Others	-	-	-	-	-	-	-	-	2.98	-	-	-	-	2.98
		-	-	50.83	86.70	2.97	3.47	-	-	2.98	-	-	-	53.80	93.15
(3)	Loans and advances (assets)														
	MMI Online Limited	-	-	-	-	224.38	259.16	-	-	-	-	-	-	224.38	259.16
	Xpert Publicity Private Limited	-	-	-	-	-	25.00	-	-	-	-	-	-	-	25.00
		-	-	-	-	224.38	284.16	-	-	-	-	-	-	224.38	284.16
(4)	Security deposits given														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	165.00	165.00	-	-	165.00	165.00
	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
		-	-	-	-	-	-	-	-	165.00	165.00	441.75	441.75	606.75	606.75
(5)	Security deposits received														
	Music Broadcast Limited	-	-	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
		-	-	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Related party disclosure (Contd.)

B. Related party transactions

Sl. Particulars No.	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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(6) Trade payables and other current liability														
Midday Infomedia Limited	-	-	125.37	228.45	-	-	-	-	-	-	-	-	125.37	228.45
Leet OOH Media Private Limited	-	-	-	-	0.06	0.69	-	-	-	-	-	-	0.06	0.69
Music Broadcast Limited	-	-	12.08	54.85	-	-	-	-	-	-	-	-	12.08	54.85
Xpert Publicity Private Limited	-	-	-	-	2.73	-	-	-	-	-	-	-	2.73	-
Others	-	-	-	-	-	-	-	-	-	-	131.53	143.09	131.53	143.09
	-	-	137.45	283.30	2.79	0.69	-	-	-	-	131.53	143.09	271.77	427.08

Notes

- The sales, purchases and other transactions with related parties are at arm's length. Outstanding balances at the year end are unsecured and interest free (except the interest bearing loans) are settled vide receipts / payments, except barter balances, which are settled on receipt/ provision of services. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ 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.
- Commitments**
The Company had given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan has been paid during the year by the subsidiary Company. (March 31, 2025 amounted to ₹ 157.67).
- 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.
- Refer note 21(b) for details of CSR expenditure in relation to receiving of services through related parties.
- The figures exclude GST, as applicable.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	576.38	-	-	485.35	-	-
- Bonds and debentures	-	-	24,245.61	-	-	24,399.67
- Mutual funds and alternate investment fund	64,425.70	-	-	48,656.02	-	-
Trade receivables	-	-	36,327.63	-	-	34,914.12
Cash and cash equivalents	-	-	4,557.82	-	-	4,561.76
Other bank balances	-	-	4,360.87	-	-	6,219.25
Loans (including interest receivable)	-	-	303.46	-	-	265.58
Security deposits	-	-	2,793.57	-	-	2,602.42
Insurance claim recoverable	-	-	-	-	-	30.31
Fixed deposits (including interest)	-	-	4,946.27	-	-	3,329.28
Interest accrued on bonds and debentures	-	-	513.10	-	-	587.95
Unbilled revenue	-	-	1,876.82	-	-	1,555.08
Total financial assets	65,002.08	-	79,925.15	49,141.37	-	78,465.42
Financial liabilities						
Borrowings (including interest accrued)	-	-	3,181.96	-	-	-
Trade payables	-	-	10,783.26	-	-	11,591.93
Lease liabilities	-	-	4,615.60	-	-	5,069.00
Security deposits (including interest accrued on security deposits received)	-	-	9,158.29	-	-	8,964.44
Unpaid dividend	-	-	21.92	-	-	40.82
Other payables	-	-	3,147.08	-	-	3,085.61
Total financial liabilities	-	-	30,908.11	-	-	28,751.80

(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: The fair value of financial instruments traded in a active markets (such as publicly traded equity security) is based on quoted market price at the end of the reporting period. The mutual fund are valued using the closing NAV. The quoted market price used for financial asset held by the company is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market(for example traded bonds) 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 included in level 3.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Fair value measurements (Contd.)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	565.99	-	565.99	474.96	-	474.96
Unlisted equity investments	-	10.39	10.39	-	10.39	10.39
Mutual funds and alternative investment fund	61,782.15	2,643.55	64,425.70	48,425.42	230.60	48,656.02
Total financial assets	62,348.14	2,653.94	65,002.08	48,900.38	240.99	49,141.37

Assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Investment						
Bonds and debentures	10,536.31	14,014.44	24,550.75	10,422.57	13,995.99	24,418.56
Total financial assets	10,536.31	14,014.44	24,550.75	10,422.57	13,995.99	24,418.56

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values for equity instruments have been determined based on quoted market price and fair values for mutual funds have been determined based on closing net asset value.

Financial assets in level 3 category includes investment in private equity fund and unlisted equity instruments. In the case of investment in alternate investment fund, the fair values have been determined based on the net asset value. Investment in unlisted equity instruments is not usually traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Company includes Associate Vice President (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Associate Vice President (Finance) reports directly to the Chief Financial Officer (CFO).

(iv) Fair value of financial assests measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds and debentures	24,245.61	24,550.75	24,399.67	24,418.56
Total financial assets	24,245.61	24,550.75	24,399.67	24,418.56

Note 30: Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Notes to the Standalone Financial Statements

Note 30: Financial risk management (Contd.)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification

The Company's risk management is predominantly controlled by a treasury department under policies approved by the board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and deposits and investments in the financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

For banks and financial institutions, risk is managed by accepting only independently rated parties with a minimum rating of 'A'.

The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 10,625.61, ₹ 10,542.99 as at March 31, 2026, March 31, 2025, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company calculates expected credit loss on its trade receivables using 'allowance matrix'.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Financial risk management (Contd.)

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	20,061.89	11,943.00	2,514.51	2,516.63	2,097.31	7,706.46	46,839.80
Gross carrying amount - unbilled revenue	1,990.26	-	-	-	-	-	-	1,990.26
Expected credit loss rate	5.70%	5.70%	5.70%	5.70%	48.05%	74.80%	74.80%	
Expected credit losses (loss allowance provision) - trade receivables	-	1,144.53	681.22	143.33	1,209.24	1,568.79	5,765.06	10,512.17
Expected credit losses (loss allowance provision) - unbilled revenue	113.44	-	-	-	-	-	-	113.44
Net carrying amount - trade receivables	-	18,917.36	11,261.78	2,371.18	1,307.39	528.52	1,941.40	36,327.63
Net carrying amount - unbilled revenue	1,876.82	-	-	-	-	-	-	1,876.82

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	14,655.45	14,164.04	2,657.37	3,821.14	2,607.79	7,467.58	45,373.37
Gross carrying amount - unbilled revenue	1,638.82	-	-	-	-	-	-	1,638.82
Expected credit loss rate	5.11%	5.11%	5.11%	39.19%	39.86%	63.74%	63.74%	
Expected credit losses (loss allowance provision) - trade receivables	-	748.89	723.78	1,041.42	1,523.11	1,662.21	4,759.84	10,459.25
Expected credit losses (loss allowance provision) - unbilled revenue	83.74	-	-	-	-	-	-	83.74
Net carrying amount - trade receivables	-	13,906.56	13,440.26	1,615.95	2,298.03	945.58	2,707.74	34,914.12
Net carrying amount - unbilled revenue	1,555.08	-	-	-	-	-	-	1,555.08

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 2025	83.74	10,459.25
Changes in loss allowance (net of bad debts)	29.70	52.92
Loss allowance on March 31, 2026	113.44	10,512.17
Loss allowance on April 1, 2024	49.35	10,151.82
Changes in loss allowance (net of bad debts)	34.39	307.43
Loss allowance on March 31, 2025	83.74	10,459.25

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Financial risk management (Contd.)

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Other financial assets

The company maintains exposure in cash and cash equivalents, term deposits with bank/financial institutions, treasury bill, Investment in marketable Debt instruments, and mutual fund and equity. The company has diversified portfolio of investment with various number counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. credit limit and concentration of exposure are actively monitored by the Treasury department.

The company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is carrying value of each class of financial assets as disclosed in Note 4 and Note 5.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	9,318.04	12,187.75
- Non fund based	4,565.58	4,545.53
Expiring within one year (Non fund based from Yes Bank Limited)	478.97	766.80
Expiring within one year (Over draft facility from Yes Bank Limited)	1,100.00	-
Total	15,462.59	17,500.08

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2026					
Non-derivatives					
Borrowings including interest	3,181.96	-	-	-	3,181.96
Trade payables	10,783.26	-	-	-	10,783.26
Lease liabilities	1,348.06	1,187.26	2,605.42	629.15	5,769.89
Other financial liabilities	12,327.29	-	-	-	12,327.29
Total non-derivative liabilities	27,640.57	1,187.26	2,605.42	629.15	32,062.40



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Financial risk management (Contd.)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2025					
Non-derivatives					
Borrowings including interest	-	-	-	-	-
Trade payables	11,591.93	-	-	-	11,591.93
Lease liabilities	1,522.85	1,028.57	2,693.75	1,282.82	6,527.99
Other financial liabilities	12,090.87	-	-	-	12,090.87
Total non-derivative liabilities	25,205.65	1,028.57	2,693.75	1,282.82	30,210.79

(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, 2026 USD	As at March 31, 2025 USD
Financial assets		
Trade receivables	184.77	188.83
Financial liabilities		
Trade payables	1,056.92	571.51
Net exposure to foreign currency risk	872.15	382.68

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2026 and March 31, 2025, 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, 2026	As at March 31, 2025
Variable rate borrowings	3,181.96	-
Fixed rate borrowings	-	-
Total borrowings	3,181.96	-

Weighted average rate of borrowings as at March 31, 2026 ranges from 8.65% p.a. to 9.00% p.a.

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(iii) Price risk

The Company does not have significant equity investments that are publicly traded. The Company does not have significant non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages its investment in unquoted securities by monitoring the cash flow measures.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Capital management

(a) Risk management

The Company's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There were no changes made in the objective, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	3,239.74	507.24
Total equity	1,81,081.41	1,70,272.75
Net debt to equity ratio	0.02	0.00

The Company has complied with the debt covenants as per the terms of the borrowing facilities throughout the reporting period.

(b) Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares		
Dividend for the year ended March 31, 2026: ₹ 6 (March 31, 2025: 5) per fully paid share	13,059.26	10,882.71

The Board of Directors of the Company at its meeting held on May 28, 2026 have approved an interim dividend of ₹ 10 per equity share (including special dividend of ₹ 3 per equity share) i.e., 500% on face value of ₹ 2 per equity share for the financial year ending March 31, 2026.

Note 32: The Company is engaged primarily in the business of printing and publication of newspaper and magazines in India. The other activities of the Company comprise outdoor advertising business, event management and activation business and digital businesses. The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the Consolidated Financial Statements.

The Company does not have transactions of more than 10% of total revenue from a single external customer.

Note 33: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 34: There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: 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, 2026, except for the following:

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date	Carrying value in the financial statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh	Gross carrying value in the financial statements 94.33 (Refer Note 1)	39.67 (Refer Note 1)	Yogendra Mohan Gupta HUF, Mahendra Mohan Gupta HUF, Dharendra 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)	23.46 (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)	39.25 (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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.80 (Refer Note 1)	10.57 (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.
Note 3(a) : Property, plant and equipment - Freehold land	Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.3	6.3	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Note 3(a) : Property, plant and equipment - Buildings	Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	75.47 (Refer Note 1)	26.97 (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)	143.69 (Refer Note 1)	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	



Notes to the Standalone Financial Statements

Note 35: Additional Regulatory Information (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 12, 13, 14 in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	102.56 (Refer Note 1)	30.68 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(c): Investment property	Apartment No. CS1/1902, CS1/1903 and CS1/1904 at 19 th floor, Tower CS01, Capetown, Sector 74, Noida, measuring 5,395 square feet in total	179.72	74.28	Supertech Limited	No	From May 25, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Apartment No. 1503-A, at 15 th floor Prosperity Tower - B, Sikka Karmic Greens, Plot no. GH-1/C Sector-78, Noida, measuring 4,350 square feet.	65.69	28.77	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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

Relevant line item in the Balance Sheet	Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements				
Note 3(c): Investment property	Supertech Eco Citi, Unit No. O-2001 and O-2101 located at GH-03, Sector-137, Noida measuring 2590 square feet in total	145.04	61.57	Investors Clinic Infotech Private Limited	No	From August 29, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Amrapali Platinum, Flat No. E-2503, Floor - 25 Sector - 119, Noida, measuring 1000 square feet.	44.82	18.24	Creative Thinks Media Private Limited	No	From April 01, 2017	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Amrapali Golf Homes, Flat No. B5-2005, GH-02, Sector 4, Greater Noida, measuring 1425 square feet.	49.37	35.57	Amarapali Group	No	From December 15, 2022	Property agreement and possession letter were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.

Note 1: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2026.

Note 2: The particulars noted regarding the details of "held in the name of" are as per the corresponding agreement to lease / Building Property Development Agreement for the respective immovable property.

Note 3: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

(ii) In respect of immovable properties that have been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of-use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except immovable properties as mentioned below:

Relevant line item in the Balance Sheet	Description of immovable properties taken on lease	As at the Balance sheet date	Carrying value in the financial statements	Gross carrying value in the financial statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Note 3(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	16.05		Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	25.04	14.3		Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

Relevant line item in the Balance Sheet	Description of immovable properties taken on lease	As at the Balance sheet date		Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		Gross carrying value in the financial statements	Carrying value in the financial statements			
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 12, 13, 14. In front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	3.08	2.7	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.
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	7.6	No	From April 01, 2012, appointed date as per the approved scheme	The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 90, Industrial estate, Richhai, Jabalpur, measuring 60,000 square feet	1.35	0.70	No	From April 01, 2012, appointed date as per the approved scheme	



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

(iii) Immovable properties of land and buildings whose title deeds have been pledged as security for cash credit facility 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
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)	63.60 (Refer Note 4)	Rohilkhand Publication Private Limited	No	From January 1, 2001, appointed date as per the approved scheme	
Note 3(a) : Property, plant and equipment - Buildings	Freehold land and Building located at Plot No. 21 bearing Property No. 629/1 (adjoining shed No. 14-B and 20-B), Industrial Estate, Hisar, Haryana, measuring 1502.66 square yards	12.20 (Refer Note 4)	5.70 (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, 2026.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

(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
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, Tatasilwai Phase 1, Industrial area, Ranchi, measuring 36,590.40 square feet in total	Gross carrying value in the financial statements 114.81 (Refer Note 5)	Carrying value in the financial statements 38.29 (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, 2026.

Note 6: The particulars noted regarding the details of "Period held" are as certified by the management of the Company.

(v) The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and there is no pending proceeding against the Company.

(vi) The Company has been sanctioned a working capital limit from a bank of ₹ 17,500.00 (which included ₹ 12,500.00 relating to cash credit facility limit and ₹ 5,000.00 relating to non fund based facility limit) during the year and the borrowing outstanding in respect thereof as at March 31, 2026 amounted to ₹ 3181.96 relating to the cash credit facility and utilisation of ₹ 434.42 relating to the non fund based facility. The quarterly returns / statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2026.

(vii) The Company has not been declared a wilful defaulter by any bank or financial institution or any lender as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



Notes to the Standalone Financial Statements

Note 35: Additional Regulatory Information (Contd.)

(viii) Relationship with struck off companies:

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2026*	Balance outstanding at the end of the year as at March 31, 2026	Transactions during the year March 31, 2025*	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	-	-	(0.29)	-	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	-	(0.65)	-	Not applicable
Flying Education Private Limited	Receivables	-	-	(0.15)	-	Not applicable
Manavta Technology Limited	Receivables	-	-	(0.01)	-	Not applicable
CIIS Educational Services Private Limited	Receivables	-	-	(0.13)	-	Not applicable
Adwave Publicity & Media Private Limited	Receivables	-	-	(19.91)	-	Not applicable
Siddiqui Buildcon Private Limited	Receivables	-	-	(0.23)	-	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	-	-	(0.02)	-	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	-	-	(0.55)	-	Not applicable
Path-Right Consultancy Private Limited	Receivables	-	-	(2.33)	-	Not applicable
Vissar Infotech Private Limited	Receivables	-	-	(0.09)	-	Not applicable
Amplitudes Advertising & Marketing Private Limited	Receivables	(6.41)	-	18.99	6.41	Not applicable
Lintas India Limited	Receivables	(2.28)	-	36.01	2.28	Not applicable
Central Coalfields Limited	Receivables	-	-	(0.06)	-	Not applicable
Sigma Educational Resources Private Limited	Receivables	-	-	(0.08)	-	Not applicable
Visrap Media Private Limited	Receivables	-	2.20	(2.20)	-	Not applicable
Span Communications Private Limited	Receivables	597.58	83.89	31.56	324.83	Not applicable
Beautex Advertising Media Private Limited	Receivables	204.35	33.06	(46.21)	-	Not applicable
Spark Creations Private Limited	Receivables	-	-	(0.64)	-	Not applicable
Ambey Food Products Private Limited	Receivables	3.04	0.19	0.01	2.75	Not applicable
National Hydroelectric Power Corporation Limited	Receivables	(0.25)	-	-	0.25	Not applicable
PPIN Private Limited	Receivables	(12.00)	-	-	12.00	Not applicable
Sophiya Advertising Private Limited	Receivables	9.65	101.68	10.43	15.75	Not applicable
Ghar Ssansar Trademart Private Limited	Receivables	0.08	0.08	-	0.15	Not applicable

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

(viii) Relationship with struck off companies: (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2026*	Balance outstanding at the end of the year as at March 31, 2026	Transactions during the year March 31, 2025*	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off Company
PJSPWN LTD	Receivables	-	0.05	-	-	Not applicable
NVU Retail International Private Limited	Receivables	-	0.66	-	-	Not applicable
Asha Audio & Communication Private Limited	Receivables	5.89	0.49	-	-	Not applicable
Moksh Advertising & Events Managments	Receivables	3.45	0.91	-	-	Not applicable
Green Park Hotel & Resorts Limited	Payables	(1.50)	-	-	1.50	Not applicable
EVA Creations Private Limited	Payables	(2.79)	-	-	2.79	Not applicable
LS Aarts Private Limited	Payables	(0.04)	-	-	0.04	Not applicable
ASNv Promoters & Consultants Private Limited	Payables	(0.83)	-	-	0.83	Not applicable
DK IT Junction Private Limited	Payables	(0.19)	-	-	0.19	Not applicable
ART Production 247 Private Limited	Payables	(5.60)	-	-	5.60	Not applicable

* Transactions include billing and credit notes / debit notes issued during the year.

(ix) There is no charge or satisfaction pending to be registered with Registrar of Companies (ROC) beyond the statutory period.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements

Note 35: Additional Regulatory Information (Contd.)

(xi) Ratios

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for variances exceeding 25%
Current Ratio	Current assets	Current liabilities	3.38	3.32	1.81%	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)]	0.02	-	2.00%	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service (EBITDA*-current tax+/-Minimum alternate tax credit) *Profit before tax-Other income+interest expense+depreciation and amortisation expense+impairment of investment in associates	Debt service (interest+principal repayment of debt+lease payment)	9.59	2.15	346.05%	Refer note xi(a)
Return on Equity Inventory turnover ratio	Profit after tax Cost of material consumed	Average shareholder's Equity Average inventory of raw material [(Opening inventories+Closing inventories)/2]	13.51%	12.77%	5.79%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivables [(Opening trade receivables+Closing trade receivables)/2]	4.62	4.31	7.19%	Not applicable
Trade payables turnover ratio	Net credit purchases	Average trade payables [(Opening trade payables+Closing trade payables)/2]	6.27	5.29	18.53%	Not applicable
Net Capital turnover ratio	Revenue from operations	Working Capital (current assets-current liabilities)	1.79	1.91	-6.28%	Not applicable
Net profit ratio	Profit after Tax	Total income	13.61%	12.67%	7.42%	Not applicable
Return on Capital employed	Earning before interest and tax	Capital employed (tangible net worth + total debt (including lease liability) + net deferred tax liability)	15.78%	15.95%	-1.07%	Not applicable
Return on investment	Earnings before interest and tax	Closing or average total assets [(Opening total assets+Closing total assets)/2]	13.76%	13.36%	2.99%	Not applicable

xi(a) The variance is on account of payment of non convertible debenture in 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, 2026.

(xiii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding 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 to or on behalf of the ultimate beneficiaries

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2026.

(xv) 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).

(xvi) The Company has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2026.

(xvii) The Company has chosen cost model for its Property, Plant and Equipment, Intangible Assets, Right to use Assets and Investment Properties, the question of revaluation does not arise.

Note 36: Assets pledged as security

The Carrying amounts of assets pledged as security for current and non- current borrowings are :

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Assets			
First Charge			
Financial assets			
Floating Charge			
Receivables	5(b)	36,327.63	34,914.12
Non- Financial assets			
Inventories	8	3,865.10	5,741.77
Total current assets pledged as security		40,192.73	40,655.89
Non -Current Assets			
First Charge			
Investment Property	3(c)	349.97	349.97
Leasehold Land	3(b)	1,082.97	1,099.91
Building	3(a)	1,720.23	1,998.71
Freehold Land	3(a)	397.58	924.75
Plant and equipment	3(a)	11,178.01	11,737.24
Total non- current assets pledged as security		14,728.76	16,110.58
Total assets pledged as security		54,921.49	56,766.47

Note 37: Summary of other accounting policies

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker(CODM). The board of directors assesses the financial performance and position of the Company and makes strategic decisions and has been identified as CODM. Refer Note 32 to the financial statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Jagran Prakashan Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses)-net.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Summary of other accounting policies (Contd.)

(d) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests, if any
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing

rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(e) Provisions

Provisions for legal claims, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(f) Off setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: Summary of other accounting policies (Contd.)

(g) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

The Company does not have any dilutive potential equity shares.

Note 38: The financial statements were approved for issue by the Board of Directors on May 28, 2026.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani

Partner

Membership Number: 501213

Place: Kanpur

Date: May 28, 2026

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

Mahendra Mohan Gupta

Non-Executive Chairman and Director

DIN No:00020451

Sunil Gupta

Whole Time Director

DIN No:00317228

Amit Jaiswal

Chief Financial Officer and

Company Secretary

Membership Number: F5863

Place: Kanpur

Date: May 28, 2026



Independent Auditor's Report

To
the Members of
Jagran Prakashan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Jagran Prakashan Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Note 44(b) to the Consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its associates as at March 31, 2026, and Consolidated total comprehensive income (comprising of profit and other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our

other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 25(xi) to the Consolidated financial statements which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013, filed by certain promoters and promoter group members against the other promoters and promoter group members of the Company, which is pending with the National Company Law Tribunal ('NCLT'). Further, as explained in the aforesaid Note, the Company had also filed an appeal with the National Company Law Appellate Tribunal ('NCLAT') against the request from its holding company, Jagran Media Investment Network Private Limited to convene an Extraordinary General Meeting ('EGM') to seek shareholders' approval for removal of 7 independent directors and 1 whole-time director. While the NCLAT has permitted the Company to hold the proposed EGM on May 29, 2026, vide its order dated May 26, 2026, the NCLAT has also directed that the implementation of the proposed resolution of the said EGM be kept in abeyance until the outcome of the first mentioned petition which is pending before the NCLT. As stated in the aforesaid Note, the management currently does not expect any impact of this matter on the Consolidated financial statements of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional 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 matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of cash generating units (CGU) (Refer Note 3(a), 3(b), 3(d) and 4 of the Consolidated financial statements) As of March 31, 2026, the net assets of Jagran Prakashan Limited ("JPL") exceeded its market capitalisation. This reduction in market capitalisation is an indication of impairment to the property, plant and equipment (PP&E), right-of-use assets and intangible assets including goodwill and triggered the requirement for the Company to assess the recoverable amount of cash-generating units (CGUs) to which these assets belong. Furthermore, the market capitalisation of Music Broadcast Limited (subsidiary of the Holding Company) ("MBL"), was below its net assets value in the consolidated financial statements as of March 31, 2025. This triggered the need for an evaluation of the potential impairment loss. Midday Infomedia Limited ("MIL"), another subsidiary, has been incurring continuous operating losses in prior years as well as current year, which indicating the necessity to assess the impairment of net assets attributable to MIL. Additionally, the carrying value of the investment in Leet OOH Media Private Limited ("Leet"), an associate of the Group, was higher than the carrying value of the investment in the consolidated financial statements, suggesting potential impairment. The management has used discounted cash flow models to assess the value in use of CGUs and the net assets and investments in associates. This assessment required judgement regarding key inputs, such as determining an appropriate discount rate and projecting future cash flows. Based on the management's assessment and future forecast of business conditions, the recoverable amount of the investment in JPL's CGUs and Leet is higher than the carrying value. Consequently, no impairment provision has been recognized in this regard. In respect of MBL and MIL, management decided to impair the portion of net assets attributable to print and radio segment basis its analysis and guidance of Ind AS 36 'Impairment of Assets'. We considered this a key audit matter because significant judgement and management estimates are involved regarding impairment assessment.	Our audit procedures included the following: • Understood and evaluated the process and controls designed and implemented by the Management to assess the potential impairment of CGUs and tested the operating effectiveness of controls. • Evaluated the appropriateness of the Group's accounting policies in respect of impairment assessment of subsidiary's share in net assets and investment in associates. • Assessed appropriateness of determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 Impairment of Assets considering the nature of the operations of JPL, MBL, MIL and Leet respectively. • With the involvement of the auditor's expert and evaluated of the appropriateness of the key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macro-economic factors. • Performed sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Comparison of carrying value of the net assets and Goodwill (Wherever applicable) with the estimated cash flows determined by the management for entities respectively. • Assessed the adequacy of disclosures made in the consolidated financial statements.



6. The following Key Audit Matters were included in the audit report dated May 21, 2026, containing an unmodified audit opinion on the financial statements of Music Broadcast Limited, a subsidiary of the Holding Company, issued by other auditor:

Key Audit Matters	How the matters were addressed in our audit
1. Assessment of Carrying Amount of Deferred Tax Balances (Refer Notes 12 & 20 to the financial statements) Pursuant to the enactment of the Finance Act, 2026, which amended the Income-tax Act, 2025, the manner of utilisation of brought-forward Minimum Alternate Tax ("MAT") credit has been revised. Under the amended provisions, MAT credit can be utilised only under the concessional tax regime and is further restricted to a maximum of 25% of the tax liability in the relevant future years. Accordingly, the Company reassessed the recoverability of deferred tax assets, including MAT credit entitlement, based on revised estimates of future taxable profits, expected utilisation period of MAT credit and the anticipated year of transition to the concessional tax regime. Based on such reassessment, the Company derecognised MAT credit entitlement amounting to ₹ 1,032 lakhs during the year, to the extent considered no longer recoverable. We considered this matter to be a key audit matter due to: – the materiality of deferred tax assets and MAT credit entitlement balances; – the significant judgements involved in forecasting future taxable profits and determining the expected period of MAT credit utilisation; and – the impact of changes introduced through the Finance Act, 2026 (amending the Income-tax Act, 2025 on the assessment of recoverability of MAT credit entitlement including expected year of adoption of the concessional tax rate.	Our audit procedures included, but were not limited to, the following: i) Obtained an understanding of, and evaluated the design and implementation of, key controls relating to income tax computations, deferred tax recognition, and MAT credit assessment, and tested their operating effectiveness. ii) Evaluated the appropriateness of the Company's accounting policies relating to deferred tax assets and liabilities, including MAT credit, with reference to Ind AS 12 and applicable tax laws. iii) Assessed management's evaluation regarding the expected transition to the concessional tax regime, including the appropriateness of tax rates applied in measuring deferred tax balances considering current and substantively enacted tax legislation, and the consequential impact on utilisation of brought forward MAT credit. iv) Assessed management's revised projections of future taxable profits and expected utilisation of brought forward MAT credit to the extent of 25% of the tax liability per year, available exclusively under the concessional tax regime. v) Tested the reasonableness of key assumptions underlying management's forecasts of future taxable profits by comparing them with historical performance, approved budgets, and relevant economic and industry indicators. vi) Performed sensitivity analysis on projected taxable profits by varying key assumptions within reasonably possible ranges. vii) Evaluated the adequacy and appropriateness of disclosures made in the financial statements in respect of deferred tax balances, MAT credit entitlement and the basis of management estimates.

Key Audit Matters	How the matters were addressed in our audit
2. Assessment of Recoverability of Trade Receivables (Refer Notes 5(b) & 22(a) to the financial statements) The Company recognises an allowance for expected credit losses (ECL) on trade receivables in accordance with the requirements of Ind AS 109, Financial Instruments, applying the simplified approach. The determination of ECL involves significant judgements and estimates, including assessment of historical credit loss experience, customer-specific factors, ageing of receivables, probability of default, loss given default, expected future cash flows, and prevailing economic conditions. Given the significance of trade receivable balances as at 31 March 2026 and the judgement involved in estimating the ECL allowance, we considered this to be a key audit matter.	Our audit procedures included, but were not limited to, the following: i) Obtained an understanding of, and tested the design, implementation, and operating effectiveness of, internal controls over monitoring, collection, and impairment assessment of trade receivables. ii) Evaluated the appropriateness of the methodology, assumptions, and judgements applied by management in determining the ECL allowance, including assessment of customer credit profiles, ageing, probability of default, loss given default, expected cash flows, and the prevailing economic environment. iii) Assessed the application of the simplified approach for recognition of lifetime expected credit losses by reviewing the receivables ageing analysis, enquiring into overdue balances, evaluating management's explanations for recoverability, and testing the mathematical accuracy of the ECL computation. iv) Tested subsequent receipts after the reporting date for selected trade receivable balances as at 31 March 2026 by agreeing them to bank statements and supporting documentation. v) Evaluated the adequacy and appropriateness of the presentation and disclosures relating to trade receivables and the ECL allowance in the financial statements.
3. Assessment of Impairment of Non-Financial Assets (Refer Note 29 to the financial statements) The Company carries its Property, Plant and Equipment, right-of-use assets, and intangible assets at cost less accumulated depreciation, amortisation, and impairment losses. As at 31 March 2026, the Company's market capitalisation continued to be lower than the carrying amount of its net assets, which constituted an indicator of impairment under Ind AS 36, Impairment of Assets, and triggered the requirement to assess the recoverable amount of the relevant cash-generating unit (CGU). Management assessed the recoverable amount of the CGU using a discounted cash flow (DCF) model to determine value in use. This assessment involves significant judgement in estimating future cash flows, growth rates, and selecting an appropriate discount rate. Based on the assessment performed, the Company has recorded impairment loss of ₹ 4,900 lakhs against the non-financial assets during the year ended 31 March 2026 as the recoverable amount is lower than the carrying amount. We considered this matter to be a key audit matter due to the inherent estimation uncertainty and significant judgement involved in the impairment assessment.	Our audit procedures included, but were not limited to, the following: i) Obtained an understanding of, and evaluated the design and operating effectiveness of, controls over identification of impairment indicators and the impairment assessment process. ii) Evaluated the appropriateness of the Company's accounting policies relating to impairment of assets in accordance with Ind AS 36. iii) Assessed the appropriateness of management's identification and determination of the CGU, considering the nature of the Company's operations and cash inflows. iv) With the involvement of our valuation specialists, evaluated the reasonableness of key assumptions used in the DCF model, including projected revenues, growth rates, and discount rates, with reference to historical performance, approved budgets and forecasts, market data, and relevant macroeconomic indicators. v) Performed sensitivity analysis by varying key assumptions within reasonably possible ranges to assess the impact on the recoverable amount. vi) Compared the carrying amount of the CGU with the estimated recoverable amount derived from the discounted cash flow model. vii) Evaluated the adequacy and appropriateness of disclosures made in the financial statements in respect of the impairment assessment.



Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 and 17 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective companies 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 the respective companies or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The financial statements of two subsidiaries reflect total assets of INR 59,378.98 lakhs and net assets of INR 51,573.93 lakhs as at March 31, 2026, total revenue of INR 23,121.57 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of INR (6,912.86) lakhs and net cash flows amounting to INR (506.01) lakhs for the year ended on that date, has been considered in the Consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the Consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.
17. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 19.79 lakhs the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been

audited by us. The financial statements of this associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.
19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above and paragraph 18(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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—Refer Note 25 to the Consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year.
 - iv. (a) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in Note 35(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 Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 35(viii) to the Consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company, its subsidiaries and associates incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary as described below, the Group and such associates have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with, Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

The following remark was included in the audit report dated May 21, 2026, containing an unmodified audit opinion on the financial statements of Music Broadcast Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants, which is reproduced as under:

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account

for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

20. The Group incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213DQLECX1452

Place: Kanpur

Date: May 28, 2026



Annexure A to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Jagran Prakashan Limited on the Consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated financial statements of Jagran Prakashan Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and its associate companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated financial statements is not applicable to one associate company incorporated in India namely X-pert Publicity Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or

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

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements insofar as it relates to two subsidiaries and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213DQLECX1452

Place: Kanpur

Date: May 28, 2026



Consolidated Balance Sheet

As At March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	29,271.07	30,347.68
Right-of-use assets	3(b)	7,465.17	8,668.23
Capital work-in-progress	3(a)	70.84	898.49
Investment properties	3(c)	1,647.43	1,586.55
Goodwill	3(d)	25,559.21	25,559.21
Other intangible assets	3(d)	4,779.85	8,573.30
Intangible assets under development	3(d)	-	327.92
Investments in associates	4	693.62	724.52
Financial assets			
i. Investments	5(a)	38,525.02	35,786.06
ii. Loans	5(c)	-	-
iii. financial assets	5(e)	5,249.20	4,880.46
Deferred tax assets (net)	6(a)	2,235.52	3,181.07
Non-current tax assets (net)	6(b)	1,932.79	2,362.71
Other non-current assets	7	872.56	1,133.64
Total non-current assets		1,18,302.28	1,24,029.84
Current assets			
Inventories	8	4,233.68	5,934.13
Financial assets			
i. Investments	5(a)	77,276.78	70,339.31
ii. Trade receivables	5(b)	43,984.55	44,857.72
iii. Cash and cash equivalents	5(d)(i)	4,980.54	5,490.49
iv. Bank balances other than (iii) above	5(d)(ii)	5,411.86	7,595.54
v. Loans	5(c)	307.50	269.67
vi. Other financial assets	5(e)	7,746.19	6,627.92
Other current assets	9	8,202.76	7,802.32
Assets classified as held for sale	10	469.40	469.40
Total current assets		1,52,613.26	1,49,386.50
Total assets		2,70,915.54	2,73,416.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	4,353.09	4,353.09
Other equity			
Equity component of compound financial instrument	11(b)	945.87	945.87
Reserves and surplus	11(b)	1,96,253.88	1,89,413.75
Equity attributable to owners of the Company		2,01,552.84	1,94,712.71
Non-controlling interests	33(b)	11,555.43	12,735.54
Total equity		2,13,108.27	2,07,448.25
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	-	-
ii. Lease liabilities	3(b)	6,132.03	6,603.06
Provisions-employee benefit obligations	13	2,227.68	2,360.74
Deferred tax liabilities (net)	14	6,620.67	5,666.71
Total non-current liabilities		14,980.38	14,630.51
Current liabilities			
Financial liabilities			
i. Borrowings	12(a)	3,566.48	10,426.37
ii. Lease liabilities	3(b)	1,288.90	1,542.17
iii. Trade payables	12(c)		
(a) total outstanding dues of micro enterprises and small enterprises		290.35	149.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		12,788.80	13,725.79
iv. Other financial liabilities	12(b)	12,761.77	12,978.26
Provisions-employee benefit obligations	13	570.63	1,101.35
Other current liabilities	15	11,559.96	11,413.81
Total current liabilities		42,826.89	51,337.58
Total liabilities		57,807.27	65,968.09
Total equity and liabilities		2,70,915.54	2,73,416.34

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani
Partner
Membership Number: 501213

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

Mahendra Mohan Gupta
Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta
Whole Time Director
DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2026

Place: Kanpur
Date: May 28, 2026

Consolidated Statement of Profit and Loss

For The Year Ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	16	1,87,622.46	1,88,813.14
Other income	17(a)	5,031.88	5,264.60
Other gains/(losses) - net	17(b)	7,290.96	5,267.50
Total income		1,99,945.30	1,99,345.24
Expenses			
License fees		1,933.79	2,015.31
Cost of materials consumed	18	42,451.74	41,658.49
Employee benefits expense	19	44,006.84	44,251.43
Depreciation and amortisation expense	20	8,562.65	10,782.90
Impairment of non-current assets		3,563.79	13,035.27
Net impairment losses on financial assets	21	2,636.45	3,855.21
Other expenses	22	68,067.20	67,969.15
Finance costs	23	2,031.94	2,144.98
Total expenses		1,73,254.40	1,85,712.74
Profit before share of net profits of associates accounted for using equity method and tax		26,690.90	13,632.50
Share of net profits of associates accounted for using the equity method		19.79	28.81
Profit before tax		26,710.69	13,661.31
Income tax expense	24		
-Current tax		6,401.43	6,817.99
-Deferred tax		1,816.44	(2,550.14)
Total tax expense		8,217.87	4,267.85
Profit for the year		18,492.82	9,393.46
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		309.55	(425.00)
-Income tax relating to these items		(83.09)	107.58
Other comprehensive income/(loss) for the year, net of tax		226.46	(317.42)
Total comprehensive income for the year		18,719.28	9,076.04
Profit attributable to:			
Owners of the Company		19,697.07	13,092.69
Non-controlling interests		(1,204.25)	(3,699.23)
		18,492.82	9,393.46
Other comprehensive income/(loss) attributable to:			
Owners of the Company		202.32	(314.56)
Non-controlling interests		24.14	(2.86)
		226.46	(317.42)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		19,899.39	12,778.13
Non-controlling interests		(1,180.11)	(3,702.09)
		18,719.28	9,076.04
Earnings per equity share:			
(Nominal value per share ₹ 2 (Previous year: ₹ 2))			
(1) Basic earnings per share	27	9.05	6.02
(2) Diluted earnings per share		9.05	6.02

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss (including other comprehensive income) referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani
Partner
Membership Number: 501213

Place: Kanpur
Date: May 28, 2026

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

Mahendra Mohan Gupta **Sunil Gupta**
Non-Executive Chairman and Director Whole Time Director
DIN No:00020451 DIN No:00317228

Amit Jaiswal
Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur
Date: May 28, 2026



Consolidated Statement of Cash Flows

For The Year Ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before income tax		26,710.69	13,661.31
Adjustments for:			
Depreciation and amortisation expense	20	8,562.65	10,782.90
Impairment of non current assets	3(a)(b)(d)	3,563.79	13,035.27
Interest income classified as investing cash flows	17(a)	(4,868.63)	(5,109.11)
Finance costs	23	2,031.94	2,144.98
Net gain on disposal of property, plant and equipment	17(b)	(17.54)	(225.00)
Net gain on disposal of investment property	17(b)	(7.36)	(799.94)
Net gain on financial assets measured at fair value through profit or loss	17(b)	(2,058.35)	(2,607.21)
Net gain on sale of investments	17(b)	(1,377.16)	(1,098.13)
Liability no longer required written-back	17(b)	(171.87)	(91.76)
Net impairment losses on financial assets	21	2,636.45	3,855.21
Unwinding of discount on security deposits	17(a)	(159.39)	(151.98)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	17(a)	(3.86)	(3.51)
Share of net profit of associates accounted for using the equity method		(19.79)	(28.81)
Property, plant and equipment written off	22	14.04	7.96
Net unrealised foreign exchange (gains)/losses		25.49	5.14
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(1,640.89)	350.55
(Increase)/Decrease in inventories		1,700.45	(888.33)
Decrease in trade payables		(661.02)	(3,035.49)
Increase in other financial assets		(340.56)	(636.24)
Decrease in other non-current assets		209.90	16.77
(Increase)/Decrease in other current assets		(400.44)	455.99
Increase in other financial liabilities		147.76	188.32
Decrease in employee benefit obligations		(354.23)	(366.63)
Increase/(Decrease) in other current liabilities		(695.08)	277.07
Cash generated from operations		32,826.99	29,739.33
Income taxes paid (net)		(5,971.51)	(7,344.88)
Net cash inflow from operating activities		26,855.48	22,394.45
Cash flows from investing activities			
Payments for property, plant and equipment, investment property and leasehold land		(4,420.61)	(5,461.62)
Payment for purchase of intangible assets		(37.91)	(60.24)
Payment for purchase of investments		(96,021.45)	(69,412.37)
Investment in bank deposits		(6,255.08)	(25,412.59)
Loans granted to employees during the year		(507.87)	(457.97)
Proceeds from sale of property, plant and equipment		294.17	464.78
Advance received for sale of property, plant and equipment		600.00	500.00
Proceeds from sale of investment property		92.00	1,359.19
Proceeds from sale of investments		89,780.53	58,905.95
Repayment of loans from employees during the year		470.12	419.02
Repayment of loan from others		-	0.81
Maturity of bank deposits		7,278.04	32,853.56
Dividends received		3.86	3.51
Interest received		4,973.36	4,923.71
Net cash outflow from investing activities		(3,750.84)	(1,374.26)

Consolidated Statement of Cash Flows

For The Year Ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities			
Proceeds from cash credit		3,181.96	-
Repayment of term loan to ICICI Bank Limited		(157.67)	(389.83)
Proceeds from overdraft facility		134.79	133.30
Repayment of secured redeemable non convertible debentures		-	(7,500.00)
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years		(7.06)	19.28
Payment of lease liabilities (Principal)		(1,933.73)	(1,898.76)
Repayment of NCRPS		(10,763.52)	-
Interest paid		(1,009.20)	(1,678.83)
Dividend paid		(13,060.16)	(10,882.71)
Net cash outflow from financing activities		(23,614.59)	(22,197.55)
Net decrease in cash and cash equivalents		(509.95)	(1,177.36)
Cash and cash equivalents at the beginning of the financial year		5,490.49	6,667.85
Cash and cash equivalents at end of the year		4,980.54	5,490.49
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	1,677.65	3,844.90
Cash and cash equivalents as per above comprise the following:			
Cash on hand	5(d)	221.36	236.01
Balances with banks			
- in current accounts	5(d)	3,408.47	5,093.34
- in deposits with original maturity of less than three months	5(d)	1,350.71	161.14
Balances as per Statement of Cash Flows		4,980.54	5,490.49

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani

Partner

Membership Number: 501213

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

Mahendra Mohan Gupta

Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta

Whole Time Director
DIN No:00317228

Amit Jaiswal

Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur

Date: May 28, 2026

Place: Kanpur

Date: May 28, 2026

Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2026

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance as at April 1, 2025	11(a)	4,353.09
Changes in equity share capital	11(a)	-
Balance as at March 31, 2026	11(a)	4,353.09
Particulars	Notes	Amount
Balance as at April 1, 2024	11(a)	4,353.09
Changes in equity share capital	11(a)	-
Balance as at March 31, 2025	11(a)	4,353.09

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Reserves and Surplus					Attributable to owners of the Company	Non controlling interest	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Balance as at April 1, 2025	945.87	2,934.11	3,356.62	28,255.56	3,893.88	1,50,973.58	1,90,359.62	12,735.54	2,03,095.16
Profit for the year	-	-	-	-	-	19,697.07	19,697.07	(1,204.25)	18,492.82
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	202.32	202.32	24.14	226.46
Total comprehensive income for the year	-	-	-	-	-	19,899.39	19,899.39	(1,180.11)	18,719.28
Transactions with owners in their capacity as owners:									
Dividend paid during the year						(13,059.26)	(13,059.26)		(13,059.26)
Balance as at March 31, 2026	945.87	2,934.11	3,356.62	28,255.56	3,893.88	1,57,813.71	1,97,199.75	11,555.43	2,08,755.18

Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Reserves and Surplus					Attributable to owners of the Company	Non controlling interest	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Balance as at April 1, 2024	945.87	2,934.11	3,356.62	28,255.56	3,893.88	1,49,078.16	1,88,464.20	16,437.63	2,04,901.83
Profit for the year	-	-	-	-	-	13,092.69	13,092.69	(3,699.23)	9,393.46
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	(314.56)	(314.56)	(2.86)	(317.42)
Total comprehensive income for the year	-	-	-	-	-	12,778.13	12,778.13	(3,702.09)	9,076.04
Transactions with owners in their capacity as owners:									-
Dividend paid during the year						(10,882.71)	(10,882.71)		(10,882.71)
Balance as at March 31, 2025	945.87	2,934.11	3,356.62	28,255.56	3,893.88	1,50,973.58	1,90,359.62	12,735.54	2,03,095.16

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2026 and March 31, 2025. [refer note 11(b)(i)].

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani

Partner

Membership Number: 501213

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

Mahendra Mohan Gupta

Non executive Chairman and Director

DIN No:00020451

Sunil Gupta

Whole Time Director

DIN No:00317228

Amit Jaiswal

Chief Financial Officer and

Company Secretary

Membership Number: F5863

Place: Kanpur

Date: May 28, 2026

Place: Kanpur
Date: May 28, 2026



Notes to the Consolidated Financial Statements

Notes 1: Background and basis of preparation

Jagran Prakashan Limited (“the Company” or “JPL” or “Parent” or “Holding Company”) is a company limited by shares, incorporated and domiciled in India. The Company and its subsidiaries (collectively referred to as “the Group”) and associates are engaged primarily in printing and publication of newspapers and magazines in India and operating private FM radio stations through the brand “Radio City”. The other activities of the Company comprise outdoor advertising business, event management and activation services and digital business. The Company is a public limited company and its equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). 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.

Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale – measured at fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value

iii) New and amended standards adopted by the group Revised requirements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended

certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of Group's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, there is no impact on the Company therefore no need for new disclosures for liabilities under supplier finance arrangements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12–

Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

Notes to the Consolidated Financial Statements

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Company does not expect this amendment to have an impact on its operations or financial statements.

Note 2: Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcome deviating from estimates and assumptions made. 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 consolidated financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated goodwill impairment – see note 3(d)
- Estimation of defined benefit obligation – see note 13
- Impairment of trade receivables – see note 5(b) and 31
- Estimated useful life of property plant & equipment -see note 3(a)
- Determination of lease term -see note 3(b)
- Estimated impairment in investments - see note 4 and 5

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.



Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (including capital work in progress)

Accounting policy

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation methods, estimated useful lives and residual value

Print Business:

Depreciation is calculated using the written-down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings (including investment properties)	30 years
Plant & machinery	15 years
Furniture & fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computers	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Radio Business:

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Nature of asset	Useful life (in years)
Buildings	60 * years
Towers, antenna and transmitters (included in Plant and Machinery)	13 years
Furniture and fixtures	5-10 years
Studio equipment (included in Plant and Machinery)	3-15 years
Vehicles	8 years
Office equipment	3-15 years
Computers	3-6 years

* further adjusted for life already expired at the time of acquisition

Leasehold improvements included in furniture and fixtures, are depreciated on a straight-line basis over the total period of lease including renewals, or useful life, whichever is shorter.

The useful lives of the assets are as prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures, studio equipment and office equipment, which have been determined based on technical evaluation done by the management which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses)- net.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (including capital work in progress)

(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, 2026											
Gross carrying amount											
Opening gross carrying amount	935.93	13,733.10	10,482.73	3,256.72	52,090.64	3,569.03	4,405.06	3,358.27	6,291.47	98,122.95	898.49
Additions during the year	104.76	865.51	541.78	804.86	930.64	96.14	714.11	212.31	296.56	4,566.67	1,815.51
Disposals/adjustments	-	-	-	-	(176.37)	(549.08)	(504.85)	(551.22)	(138.49)	(1,920.01)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(2,643.16)
Closing gross carrying amount	1,040.69	14,598.61	11,024.51	4,061.58	52,844.91	3,116.09	4,614.32	3,019.36	6,449.54	1,00,769.61	70.84
Accumulated depreciation and impairment											
Opening accumulated depreciation and impairment	-	6,663.55	4,674.04	2,193.56	40,935.14	2,655.13	2,768.72	2,741.83	5,143.30	67,775.27	-
Depreciation charge for the year	-	566.52	377.44	506.51	1,674.35	173.50	575.93	238.42	506.02	4,618.69	-
Impairment loss during the year	-	-	-	(57.35)	556.54	55.37	0.31	77.78	101.27	733.92	-
Disposals/adjustments	-	-	-	-	(142.86)	(466.82)	(448.65)	(435.31)	(135.70)	(1,629.34)	-
Closing accumulated depreciation and impairment	-	7,230.07	5,051.48	2,642.72	43,023.17	2,417.18	2,896.31	2,622.72	5,614.89	71,498.54	-
Net carrying amount	1,040.69	7,368.54	5,973.03	1,418.86	9,821.74	698.91	1,718.01	396.64	834.65	29,271.07	70.84
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	1,011.38	13,675.13	10,482.73	2,663.95	50,326.05	3,509.83	3,797.99	3,188.38	5,699.76	94,355.20	247.13
Additions during the year	-	57.97	-	592.77	2,301.24	71.20	949.83	222.18	782.53	4,977.72	2,742.92
Disposals/adjustments	(75.45)	-	-	-	(536.65)	(12.00)	(342.76)	(52.29)	(190.82)	(1,209.97)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(2,091.56)
Closing gross carrying amount	935.93	13,733.10	10,482.73	3,256.72	52,090.64	3,569.03	4,405.06	3,358.27	6,291.47	98,122.95	898.49
Accumulated depreciation											
Opening accumulated depreciation	-	6,054.62	4,305.15	1,767.65	37,649.12	2,202.04	2,613.65	2,283.44	4,674.19	61,549.86	-
Depreciation charge for the year	-	608.93	368.89	368.56	2,114.85	315.48	463.23	284.22	538.17	5,062.33	-
Impairment loss during the year	-	-	-	57.35	1,573.13	148.84	11.12	221.21	113.66	2,125.31	-
Disposals/adjustments	-	-	-	-	(401.96)	(11.23)	(319.28)	(47.04)	(182.72)	(962.23)	-
Closing accumulated depreciation and impairment	-	6,663.55	4,674.04	2,193.56	40,935.14	2,655.13	2,768.72	2,741.83	5,143.30	67,775.27	-
Net carrying amount	935.93	7,069.55	5,808.69	1,063.16	11,155.50	913.90	1,636.34	616.44	1,148.17	30,347.68	898.49

Notes:

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (Contd.)

- (a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to an entity, whose running business was taken over by the Group on April 1, 2000 on lock, stock and barrel basis.
- (b) The impairment charge of ₹ 733.92 (Previous year: ₹ 2,125.31) was recognised in the property, plant and equipment of radio CGU and print business CGU of MIL, considering the current market conditions and industry outlook. Refer note 3(d) for significant assumptions.
- (c) Refer note 26(a) for contractual commitments for the acquisition of property, plant and equipment.
- (d) Refer note 43 for carrying value of property, plant and equipment charged as security by the Group.
- (e) Refer note 12(a)(i), 12(a)(ii) and 12(a)(iii) for assets charged as security by the Group.
- (f) The Group has not revalued any property plant and equipment during the current or the previous year.

Significant estimates: The Group uses diminishing balance method to charge depreciation on property, plant and equipment for the Print business. The nature of the printing assets and the copies generated from those assets reflect a pattern of consumption which is higher in the initial years and progressively lower in the latter years. The Group estimates useful life of property, plant and equipment on its expected technical obsolescence and period of usage of the assets. However, its actual useful life may be shorter or longer than its respective estimated useful life of the assets depending on technical innovation, usage and any potential impairment.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	58.02	1.85	10.97	-
Projects temporarily suspended	-	-	-	-
Total	58.02	1.85	10.97	70.84
Particulars	Amounts in capital work-in-progress for year ended March 31, 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	705.09	187.95	5.45	-
Projects temporarily suspended	-	-	-	-
Total	705.09	187.95	5.45	898.49

Note:

- a) There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- b) Capital work in progress mainly comprises of machine under erection and building under constructions.

Notes to the Consolidated Financial Statements

Note 3(b): Right-of-use assets

Accounting policy

The Group leases various offices, warehouses and land. Rental contracts are typically made for periods of 5 months to 99 years, but may have extension options as described in (iv) below.

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jagran Prakashan Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets (Contd.)

(i) Amount recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings/Warehouses	5,474.22	6,662.50
Leasehold land	1,990.95	2,005.73
Total	7,465.17	8,668.23

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Current	1,288.90	1,542.17
Non-current	6,132.03	6,603.06
Total	7,420.93	8,145.23

Additions to the right-of-use assets during the current financial year were ₹ 1,677.65 (March 31, 2025: ₹ 3,844.90).

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Impairment Charge on right-of-use assets		
Buildings/Warehouses	2,404.69	2,887.49
Leasehold land	129.78	41.31
Total	2,534.47	2,928.80

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (included in finance costs) (included in Note No.23)	700.21	738.40
Expenses relating to short term leases (included in other expenses)	95.87	80.84
Total	796.08	819.24

The total cash outflow for leases (including finance cost) for the year ended March 31, 2026 were ₹2,633.94 (March 31, 2025: ₹2,637.16).

(iii) Variable lease payments

The Group does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgement in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets (Contd.)

- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/office leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) Residual value guarantees

There are no residual value guarantees in the lease contracts.

Notes:

- Refer note 43 for carrying value of leasehold land charged as security by the Group as at March 31, 2026.
- Refer note 12(a)(i), 12(a)(ii) and 12(a)(iii) for assets charged as security by the Group.
- The Group has not revalued any right-of-use assets during the current or the previous year.
- The impairment charge of ₹ 423.17 (Previous year: ₹ 787.50) was recognised in the radio CGU and print business CGU of MIL, considering the current market conditions and industry outlook. Refer note 3(d) for significant assumptions.

Note 3(c): Investment properties

Accounting policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Leasehold land included in investment properties is depreciated using the straight-line method over the lease term. Leasehold lands have a lease term ranging from 30 to 99 years. The useful life has been determined based on lease term.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties..

Particulars	Amount
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	1,889.12
Additions	174.91
Disposals	(84.64)
Closing gross carrying amount	1,979.39
Accumulated depreciation	
Opening accumulated depreciation	302.57
Depreciation charged during the year	29.39
Disposals	-
Closing accumulated depreciation	331.96
Net carrying amount	1,647.43



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	2,405.18
Additions	125.22
Disposals	(641.28)
Closing gross carrying amount	1,889.12
Accumulated depreciation	
Opening accumulated depreciation	348.17
Depreciation charged during the year	36.43
Disposals	(82.03)
Closing accumulated depreciation	302.57
Net carrying amount	1,586.55

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain on disposal of investment properties	7.36	799.94
Rental income from investment properties	50.04	5.24
Direct operating expenses from investment properties that generated rental income	(6.58)	(1.67)
Profit from investment properties before depreciation	50.82	803.51
Depreciation	(29.39)	(36.43)
Profit from investment properties	21.43	767.08

(ii) Contractual obligations

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for its repair, maintenance and enhancement.

(iii) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	16,588.85	16,243.77

Estimation of fair value

The fair values of the Group's investment properties have been determined by a valuer, who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

Details of the Group's investment properties located in India and information about the fair value hierarchy as at March, 31 2026 and March 31, 2025 are as follows:

Particulars	Level 2	Level 3	Fair value as at March 31, 2026
Residential units	867.67	-	867.67
Land	14,929.38	-	14,929.38
Commercial units	791.80	-	791.80
Total	16,588.85	-	16,588.85

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Level 2	Level 3	Fair value as at March 31, 2025
Residential units	721.44	-	721.44
Land	14,759.83	-	14,759.83
Commercial units	762.50	-	762.50
Total	16,243.77	-	16,243.77

(iv) Presenting cash flows

The Group classifies cash inflows/outflows to acquire or construct and proceeds from sale of investment property as investing and rental inflows as operating cash flows.

Notes:

- (a) Refer note 43 for carrying value of investment property charged as security by the Group.
- (b) Refer note 12(a)(i), 12(a)(ii) and 12(a)(iii) for assets charged as security by the Group.

Note 3(d) : Goodwill and other intangible assets (acquired)

Accounting policy

(i) Goodwill

Goodwill on acquisitions of subsidiaries is recognised as intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Title

Title "Dainik Jagran" is carried at historical cost less accumulated amortisation and impairment losses. The Group has amortised the title on a straight line basis over its estimated useful life of 27 years.

(iii) Software and website cost

Computer software and website costs are stated at their cost of acquisition net of accumulated amortisation.

(iv) One-time entry fees and migration fees

One-time entry fees capitalised is being amortised on a straight-line basis over a period of fifteen years, being the period of license, from the date of operationalisation of the respective stations.

The migration fee capitalised is being amortised with effect from April 1, 2015, on a straight-line basis over a period of fifteen years, being the period of license.

(v) Radio Licence

Radio licence is carried at historical cost less accumulated amortisation and impairment losses. The group amortises the radio licence on a straight line basis over its estimated useful life of 15 years.

(vi) Brand

Brand is carried at historical cost less impairment losses. The useful life of brand is considered to be indefinite as the expected period of benefit from the use of brand can not be reasonably estimated.

(vii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Title 27 years
- Software ranging from 3-5 years



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

- Website cost 3 years
- One-time entry fees and migration fees 15 years
- Radio licence 15 years

(viii) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units or 'CGU'). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(ix) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Particulars	Goodwill [refer note (a)]	Other intangible assets					Total other intangible assets	Intangible assets under development
		Title - Dainik Jagran [refer note (c)]	Computer software [refer note (d)]	One time entry/ migration fees	Brand	Radio license		
Year ended March 31, 2026								
Gross carrying amount								
Opening gross carrying amount	33,808.59	566.67	2,053.85	30,433.77	6,357.00	25,308.00	64,719.29	332.61
Additions during the year	-	-	370.52	-	-	-	370.52	-
Disposal/Capitalised during the year	-	-	(2.47)	-	-	-	(2.47)	(332.61)
Closing gross carrying amount	33,808.59	566.67	2,421.90	30,433.77	6,357.00	25,308.00	65,087.34	-
Accumulated amortisation and impairment								
Opening accumulated amortisation and impairment	8,249.38	566.67	1,898.95	22,015.37	6,357.00	25,308.00	56,145.99	4.69
Impairment loss during the year	-	-	32.28	2,328.42	-	-	2,360.70	(4.69)
Amortisation charge for the year	-	-	146.25	1,657.02	-	-	1,803.27	
Disposal during the year	-	-	(2.47)	-	-	-	(2.47)	
Closing accumulated amortisation and impairment	8,249.38	566.67	2,075.01	26,000.81	6,357.00	25,308.00	60,307.49	-
Closing net carrying amount	25,559.21	-	346.89	4,432.96	-	-	4,779.85	-
Year ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	33,808.59	566.67	1,924.75	30,433.77	6,357.00	25,308.00	64,590.19	401.47

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Particulars	Goodwill [refer note (a)]	Other intangible assets					Total other intangible assets	Intangible assets under development
		Title - Dainik Jagran [refer note (c)]	Computer software [refer note (d)]	One time entry/ migration fees	Brand	Radio license		
Additions during the year	-	-	129.10	-	-	-	129.10	15.01
Disposal during the year	-	-	-	-	-	-	-	(83.87)
Closing gross carrying amount	33,808.59	566.67	2,053.85	30,433.77	6,357.00	25,308.00	64,719.29	332.61
Accumulated amortisation and impairment								
Opening accumulated depreciation and impairment	7,766.65	566.67	1,748.84	17,274.34	6,357.00	17,021.26	42,968.11	
Impairment loss during the year	482.73	-	38.29	2,691.15	-	6,905.60	9,635.04	4.69
Amortisation charge for the year	-	-	111.82	2,049.88	-	1,381.14	3,542.84	
Disposal during the year	-	-	-	-	-	-	-	
Closing accumulated amortisation and impairment	8,249.38	566.67	1,898.95	22,015.37	6,357.00	25,308.00	56,145.99	4.69
Closing net carrying amount	25,559.21	-	154.90	8,418.40	-	-	8,573.30	327.92

Ageing of intangible assets under development:

Particulars	Amounts in intangible assets under development for year ended March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amounts in intangible assets under development for year ended March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.01	317.60	-	-	332.61
Projects temporarily suspended	-	-	-	-	-
Total	15.01	317.60	-	-	332.61

Notes: Ageing of Gross Value of IA under development

Impairment test for goodwill and other non-financial non-current assets:

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of CGU and is tested annually for impairment. The goodwill appearing in the balance sheet relates to the acquisition of print and radio business. The Group tests goodwill for impairment on an annual basis.

For the current and previous financial year, the recoverable amount, being the higher of fair value less cost of disposal and value in use, exceeds net the asset value of the print business included in the Holding Company. For the current year, the recoverable amount of the this CGU was determined based on value -in-use calculation which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering five year period. Cash flows beyond the five year are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each Holding Company's CGU operates.

For the current year, the recoverable amount of the print business within MIL was determined based on value-in-use calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

approved by the management covering five years. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

For the current year, the recoverable amount of the radio business CGU was determined based on value-in-use calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the management covering the period of radio license. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operates..

The following table sets out the key assumptions for the impairment testing of goodwill of the print CGU included within the Holding Company:

March 31, 2026	Key assumptions
Sales (% annual growth rate)	5.13%-5.72%
Operating costs (% annual growth rate)	2.46%-4.83%
Discount rate	15%

The following table sets out the key assumptions for the impairment testing of goodwill and other non-financial non-current assets of the print CGU of MIL:

March 31, 2026	Key assumptions
Sales (% annual growth rate)	3.6%-3.9%
Operating costs (% annual growth rate)	0.42%-2.47%
Discount rate	12.50%

The following table sets out the key assumptions for the impairment testing of other non-financial non-current assets of radio CGU:

March 31, 2026	Key assumptions
Sales (% annual growth rate)	12.58% - 24.97%
Operating costs (% annual growth rate)	-1.62%-15.77%
Discount rate	13.50%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development.
Operating costs	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The percentage disclosed above are the average operating costs increase for the forecast period.
Pre tax discount rate	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the CGU and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

Significant estimate: Impact of possible changes in key assumptions in the print CGU included within the Holding Company

If the budgeted sales annual growth rate used in the value-in-use calculation for the CGU had been 1% lower than the range above, no impairment loss would be recognised in the CGU.

If the budgeted operating costs annual growth rate used in the value-in-use calculation for the CGU had been 1% higher than the range above, no impairment loss would be recognised in the CGU.

If the pre-tax discount rate applied to the cash flow projections of the CGU had been 1% higher than the management's estimates (16% instead of 15%), no impairment loss would be recognised in the CGU.

Notes to the Consolidated Financial Statements

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Significant estimate: Impact of possible changes in key assumptions in the print CGU of MIL

If the budgeted sales annual growth rate used in the value-in-use calculation for the CGU had been 0.5% lower than the range above, no impairment loss would be recognised in the CGU. .

If the budgeted operating costs annual growth rate used in the value-in-use calculation for the CGU had been 0.5% higher than the range above, no impairment loss would be recognised in the CGU.

If the pre-tax discount rate applied to the cash flow projections of the CGU had been 1% higher than the management's estimates (13.5% instead of 12.5%), no impairment loss would be recognised in the CGU.

- (a) The impairment charge of ₹ 2,360.70 (Previous year 10,122.46) was recognised in the intangible assets of radio CGU and print business CGU of MIL, considering the current market conditions and industry outlook.
- (b) Title- "Dainik Jagran" was purchased in year 1996-97 from Jagran Publications at a cost of ₹ 1,700 and has been fully amortised on straight line basis over estimated useful life of 27 years.
- (c) Computer software licenses are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three to five years to license period.
- (d) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- (e) The Group had not revalued any of its intangible assets during the current or previous year.

Details of assets material to the Group's financial statements

Description of assets	As at March 31, 2026		As at March 31, 2025	
	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	206.24	4.00	526.88	5.00
Stations acquired under Phase III	1,342.98	5.70	3,215.59	6.70
Existing stations renewed under Phase III	2,883.73	4.00	7,367.05	5.00
Total	4,432.95		11,109.52	

Note 4: Investments in associates

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current investments accounted using equity method		
Unquoted		
160,762 [March 31, 2025: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited [Net of provision aggregating to ₹ 50.69 (March 31, 2025: ₹ nil)]	577.50	628.19
39,200 [March 31, 2025: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	116.12	96.33
2,195,500 [March 31, 2025: 21,95,500] shares of ₹ 10 each held in MMI Online Limited [Net of provision aggregating to ₹ 613.94 (March 31, 2025: ₹ 613.94)]		
Total	693.62	724.52
Aggregate amount of unquoted investments	1,358.25	1,338.46
Aggregate amount of impairment in the value of investments	664.63	613.94



Notes to the Consolidated Financial Statements

Note 4: Investments in associates (Contd.)

Notes:

Impairment test for Investments in associates:

Leet OOH Media Private Limited ("Leet") is 48.84% associates of the Holding Company. The Holding Company assesses impairment on its investment in associates based on the indicators suggested in Ind AS- 36 "Impairment of Assets". In the current year, the carrying value of investment in Leet exceeded the recoverable amount, being the higher of fair value less cost of disposal and value in use. Based on the value-in-use calculation, an impairment loss of ₹ 50.69 has been recognised.

Significant estimate: Key assumptions

For the current year, the recoverable amount of the investment in associates was determined based on value -in-use calculation which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering five year period. Cash flows beyond the five year are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which associates operates.

The following table sets out the key assumptions for the impairment testing of investment in Leet:

March 31, 2026	Key assumptions
Sales (% annual growth rate)	7%
Operating costs (% annual growth rate)	4%-9.52%
Discount rate	12%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales	Average annual growth rate over the forecast period; based on past performance and management's expectations of market development.
Operating costs	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The percentage disclosed above are the average operating costs increase for the forecast period.
Pre tax discount rate	The discount rates are calculated as the weighted average cost of capital, taking account of country-specific risks of the subsidiary and based on external capital market information. The cost of equity included in the determination reflects the return expected by investors. The cost of borrowing is derived from the long-term financing terms of comparable companies in the peer group.

Significant estimate: Impact of possible changes in key assumptions

If the budgeted sales annual growth rate used in the value-in-use calculation for the CGU had been 0.5% lower than the range above, the Group would not have to recognise any additional impairment loss.

If the budgeted operating costs annual growth rate used in the value-in-use calculation for the CGU had been 0.5% higher than the range above, the Group would not have to recognise any additional impairment loss.

If the pre-tax discount rate applied to the cash flow projections of the CGU had been 1% higher than the management's estimates (13% instead of 12%), the Group would have to recognise an additional impairment loss of ₹ 7.

Note 5: Financial assets

Accounting policy

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and Interest.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Financial assets classified at amortised cost comprise trade receivables, loans, Investment in bonds, debentures and government securities.

(ii) Classification of financial assets at fair value through other comprehensive income (FVOCI) Comprise:

Financial assets at fair value through other comprehensive income (FVOCI) Comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant.
- Debt Securities where the contractual cash flows are solely principal and interest and the objective of the Group business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no debt securities which are carried at FVOCI

(iii) Classification of financial assets at fair value through profit or loss :

The Group classifies the following financial assets at fair value through profit or loss (FVPL)

- Debt investment (bonds, debtenture and mutual fund) that do not qualify for measurement at either amortised cost or FVOCI.
- Equity Investment that are held for trading, and
- Equity Investment for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets classified at FVPL comprise of investment in mutual fund, equity.

(iv) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(v) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(vi) Investments in mutual funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

(vii) Investment in bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) - net in the statement of profit and loss.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

(viii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

5(a): Non-current investments

Particulars		As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (fully paid-up) (measured at FVPL)			
Quoted			
(i) Others			
35,128 [March 31, 2025: 35,128] shares of ₹ 2 each held in ICICI Bank Limited		423.61	473.65
1,100 [March 31, 2025: 1,100] shares of ₹ 10 each held in Bank of India Limited		1.51	1.18
500 [March 31, 2025: 500] shares of ₹ 2 each held in HT Media Limited		0.09	0.08
125 [March 31, 2025: 125] shares of ₹ 2 each held in Digicontent Limited		0.03	0.05
123900 [March 31, 2025: NIL] shares of ₹ 100 each held in Knowledge Realty Trust REIT		140.75	
Unquoted			
100,000 [March 31, 2025: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 (March 31, 2025: ₹ 10)]*		-	-
5,000 [March 31, 2025: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 (March 31, 2025: ₹ 0.50)]**			
150 [March 31, 2025: 150] shares of ₹ 100 each held in United News of India		0.10	0.10
332 [March 31, 2025: 332] shares of ₹ 100 each held in The Press Trust of India Limited		0.33	0.33
100,100 [March 31, 2025: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association		10.01	10.01
Total (equity instruments)	A	576.43	485.40
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
Investment in bonds and debentures [refer note 5(a)(i)]		37,932.44	35,182.32
Investment in mutual funds and alternate investment funds (measured at FVPL)			
Quoted			
Investment in alternate investment funds [refer note 5(a)(ii)]		16.15	118.34
Total	B	37,948.59	35,300.66
Total non-current investments	A+B	38,525.02	35,786.06
* (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			

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Other disclosures :		
Aggregate amount of quoted investments	38,514.58	35,775.62
Aggregate market value of quoted investments	38,514.58	35,775.62
Aggregate amount of unquoted investments	20.94	174.14
Aggregate amount of impairment in the value of investments	10.50	163.70

5(a): Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in bonds and debentures (measured at amortised cost)#		
Quoted		
Investment in bonds and debentures [refer note 5(a)(iii)]	7,636.83	16,587.01
Investment in mutual funds (measured at FVPL)		
Quoted		
Investment in mutual funds [refer note 5(a)(iv)]	66,996.40	53,521.70
Investment in alternate investment funds [refer note 5(a)(v)]	2,643.55	230.60
Total current Investments	77,276.78	70,339.31
Aggregate amount of quoted investments and market value there of	77,276.78	70,339.31
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses, which amounts to NIL as at March 31, 2026 (NIL as at March 31, 2025). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

5 (a)(i) Investment in bonds and debentures (measured at amortised cost)#

Non Current:

Particulars	As at March 31, 2026	As at March 31, 2025
100 [March 31, 2025: 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
400,000 [March 31, 2025: 400,000] bonds of ₹ 1,000 each held 8.20% India Grid Trust NCD (option v) 06/05/2031 (ISIN No. INE219X07264)	4,136.21	4,143.92
150 [March 31, 2025: 150] bonds of ₹ 10,00,000 each held 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)	1,558.79	1,558.79
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)	-	502.61
135 [March 31, 2025: 50] bonds of ₹ 10,00,000 each held 9.75% UPPCL NCD (Series I 2017-18- Sub Series H) 20/10/2026 (ISIN No. INE540P07251)	-	1,375.90
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 8.70% LIC Housing Finance NCD (Tranche 382) 23/03/2029 (ISIN No. INE115A070B4)	1,106.68	1,106.68
10 [March 31, 2025: 10] bonds of ₹ 10,00,00,00 each held 7.28% SBI Global Factors Limited NCD (Series -10) 28/07/2031 (ISIN No. INE912E08AE7)	1,021.95	1,021.95
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 6.88% Housing Development Finance Corporation Limited 24/09/2031 (ISIN No. INE001A07TB5)	993.91	993.91



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN No. INE296A07RS9)	994.42	994.42
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.10% HDFC Ltd. 12/11/2031 (ISIN No. INE001A07TF6)	1,006.60	1,006.60
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 8.80% REC Limited 14/05/2029 (ISIN No. INE020B08BS3)	1,098.18	1,098.18
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)	985.61	985.61
100 [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)	990.43	990.43
100 [March 31, 2025:100] bonds of ₹ 10,00,000 each held 7.65% TATA Capital Financial Services LTD 29 APRIL 2032 (ISIN No. INE306N07MQ4)	1,002.94	1,002.94
1500 [March 31, 2025:1000] bonds of ₹ 10,00,00 each held 9.35% Telangana State Industrial Infrastructure LTD. NCD (Series1-B) 29.12.2028 (ISIN No. INE1C3207081)	1,523.51	1,015.69
1000 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held 9.35% Telangana State Industrial Infrastructure LTD. NCD (Series1-B) 29.12.2028 (ISIN No. INE1C3207057)	1,007.51	
1500 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held 9.30%The Andra Pradesh Mineral Development Limited Bonds Series 1 Sub Series A 07/05/2027 (ISIN No. INE0TLC07085)	1,507.36	-
500 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held 9.30% The Andra Pradesh Mineral Development Limited Bonds Series 1 Sub Series A 07/05/2027 (ISIN No. INE0TLC07093)	505.48	
1000 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held Shriram Finance Limited SR PPD XXIV TR 8 OP 1 9.15 NCD 28JU29 FVRS1L (ISIN No. INE721A07SD6)	1,036.30	-
1000 [March 31, 2025:Nil] bonds of ₹ 10,00,00 each held Muthoot Finance Limited 8.65 NCD 31JN28 FVRS1LAC (ISIN No. INE414G07JL7)	1,015.33	-
46 [March 31, 2025: Nil] bonds of ₹ 10,00,000 each held 9.95% U.P.Power Corporation Limited Bond (Series II/2022 Sub Series D) 31/03/2028 (ISIN No. INE540P07475)	472.60	-
30 [March 31, 2025: Nil] bonds of ₹ 10,00,000 each held U.P. Power Corporation Limited SR I STRPP C 9.70 BD 31MR27 FVRS10LAC (ISIN No. INE540P07384)	303.60	-
NIL (March 31, 2025: 10) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	-	1,003.22
Nil (March 31, 2025: 12) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	-	1,204.04
Nil (March 31, 2025: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	-	510.52
10 (March 31, 2025: 10) units of ₹ 1,00,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XVIII) (ISIN code INE028A08273)	-	1,002.69
330 (March 31, 2025: 330) units of ₹ 10,00,000 each held in 7.70% LIC Housing Finance Limited (Series 2) (ISIN code INE115A08377)	3,388.98	3,403.56
200 (March 31, 2024: 200) units of ₹ 10,00,000 each held in 6.88% HDFC Bank Limited (Series Z004) (ISIN code INE040A08781)	1,990.17	1,988.95
100 (March 31, 2025: 100) units of ₹ 10,00,000 each held in 6.65% Food Corporation of India (Series IX) (ISIN code INE861G08076)	985.91	983.64

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
25 (March 31, 2025: 25) units of ₹ 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.04	250.05
Nil (March 31, 2025: 500) units of ₹1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	-	499.13
500 (March 31, 2025: 500) units of ₹ 1,00,000 each held in 9.70% UP Power Corporation Limited (ISIN INE540P07400)	511.95	515.88
Nil (March 31, 2025: 500) units of ₹ 1,000 each held in 9.20% Shriram Finance Limited (ISIN Code INE721A07SB0)	-	501.13
1000 (March 31, 2025: 1000) units of ₹ 1,00,000 each held in 9.09% Muthoot Finance Limited (ISIN Code INE414G07JG7)	1,003.02	1,003.43
2000 (March 31, 2025: 2000) units of ₹ 1,00,000 each held in 9.10% Cholamandalam Investment and Finance Company Limited (ISIN Code INE121A08PP7)	2,023.79	2,022.26
10 (March 31, 2025: 10) units of ₹ 1,00,00,000 each held in 7.75% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08314)	1,002.14	-
1000 (March 31 2025: 1000) units of ₹ 1,00,000 each held in 9.35% Telangana State Industrial (ISIN Code INE1C3207081)	1,011.68	-
1000 (March 31 2025: 1000) units of ₹ 1,00,000 each held in 9.35% Telangana State Industrial (ISIN Code INE1C3207057)	1,007.15	-
150 [March 31, 2025: 150] bonds of ₹ 10,00,000 each held 9.95% U.P.Power Corporation Limited Bond (Series II/2022 Sub Series D) 31/03/2028 (ISIN No. INE540P07475)	1,506.00	1,511.99
Total (Investments in bonds and debentures)	37,932.44	35,182.32

5 (a)(ii) Details of investments in alternate investment funds

Non-current:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF-I	26,448	16.15	2,55,774	118.34
Total (A)	26,448	16.15	2,55,774	118.34

5 (a)(iii) Investment in bonds and debentures (measured at amortised cost)#

Current:

Particulars	As at March 31, 2026	As at March 31, 2025
Nil [March 31, 2025: 100] bonds of ₹ 10,00,000 each held 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN No. INE691I07ER4)	-	1,040.36
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)	-	501.22
Nil [March 31, 2025: 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
Nil [March 31, 2025: 200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)	-	2,060.60
Nil [March 31, 2025: 50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series II-sub series G) (ISIN No. INE540P07335)	-	515.69
Nil [March 31, 2025: 150] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)	-	1,504.72
Nil (March 31, 2025: 100) units of ₹ 10,00,000 each held in 7.73% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08272)	-	1,005.41



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)	-	380.19
Nil (March 31, 2025: 50) units of ₹ 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)	-	508.02
Nil (March 31, 2025: 20) units of ₹ 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	-	202.68
Nil (March 31, 2025: 3400) units of ₹ 1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)	-	3,409.13
Nil (March 31, 2025: 40) units of ₹ 10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)	-	400.15
Nil (March 31 2025: 1000) units of ₹ 1,00,000 each held in 9.03% HDFC Credila Financial Services Private Limited (ISIN Code INE539K07270)	-	1,004.47
Nil (March 31 2025: 100) units of ₹ 10,00,000 each held in 7.75% Muthoot Finance (ISIN Code INE414G07GS8)	-	990.22
135 [March 31, 2025: 50] bonds of ₹ 10,00,000 each held 9.75% UPPCL NCD (Series I 2017-18- Sub Series H) 20/10/2026 (ISIN No. INE540P07251)	1,038.40	-
100 [March 31, 2025: nil] bonds of ₹ 10,00,000 each held 9.95% U.P.Power Corporation Limited Bond (Series II/2022 Sub Series D) 31/03/2027 (ISIN No. INE540P07467)	1,013.36	-
5 [March 31, 2025: Nil] bonds of ₹ 10,00,00,00 each held Bank Of Baroda SR XVII 7.95 BD Perpetual FVRS1CR (ISIN No.INE028A08265)	501.35	-
50 [March 31, 2025: Nil] bonds of ₹ 10,00,000 each held HDB Financial Services Limited SR 188 7.84 NCD 14JL26 FVRS10LAC (ISIN No. INE756I07EN4)	500.51	-
12 (March 31, 2025: 12) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series II) (ISIN code INE062A08298)	1,202.09	-
50 (March 31, 2025: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07251)	377.91	-
500 (March 31, 2025: 500) units of ₹ 1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	499.48	-
500 (March 31, 2025: Nil) units of ₹ 1,000 each held in 9.20% Shriram Finance Limited (ISIN Code INE721A07SB0)	500.66	-
10 (March 31, 2025: 10) units of ₹ 1,00,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XVIII) (ISIN code INE028A08273)	1,001.40	-
10 (March 31, 2025: 10) units of ₹ 1,00,00,000 each held in 7.72% State Bank of India Perpetual Bond (Series I) (ISIN code INE062A08280)	1,001.67	-
Total (Investments in bonds and debentures)	7,636.83	16,587.01

5 (a)(iv) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	61240.48	2,499.20	61,241	2,356.50
Kotak Banking & PSU Debt Fund- Direct-Growth	319407	225.86	3,19,407	212.70
Kotak Banking & PSU Debt Fund-Regular Growth	20,50,526	1,387.96	36,52,111	2,336.28
Kotak Bond Short Term Bond Fund- Direct-Growth	23,34,391	1,390.09	23,34,391	1,308.34
Kotak Corporate Bond Fund- Growth	17,315	675.07	17,315	638.65

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-Growth	1,02,96,874	1,330.03	1,02,96,874	1,239.87
Kotak Equity Arbitrage Fund- Direct-Growth	41,54,101	1,745.94	41,54,101	1,634.75
Kotak Multi Asset Allocation Fund- Direct- Growth	18,19,856	274.98	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	3292355	3,812.38	32,92,355	3,642.16
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	15,14,483	1,785.95	15,14,484	1,703.07
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	1,82,641	689.49	1,82,641	655.47
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth	49,99,150	648.37	49,99,150	607.16
Aditya Birla SunLife CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund -Direct-Growth	-	-	49,25,377	503.89
Aditya Birla Sunlife Arbitrage Fund- Regular- Growth	-	-	41,28,836	1,078.98
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	57,75,251	1,643.25	18,05,968	507.78
Aditya Birla Sunlife Savings Fund- Direct- Growth	-	-	1,86,612	1,020.12
Aditya Birla Sunlife Equity Savings Fund- Direct- Growth	19,92,814	495.22	-	-
ABSL Structured Opportunities Fund Series 2	-	-	12,078	50.58
ICICI Prudential Corporate Bond Fund-Direct-Growth	21,41,037	694.96	21,41,037	654.12
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	40,33,195	1,425.92	40,33,195	1,346.05
ICICI Prudential Corporate Bond Fund-Growth	89,42,887	2,766.71	89,42,887	2,609.86
ICICI Prudential Equity Savings Fund -Direct- Growth	21,65,331	527.26	21,65,331	506.47
ICICI Prudential Equity Arbitrage Fund -Direct- Growth	28,20,784	1,088.28	28,20,784	1,019.67
ICICI Prudential Multi Asset Fund -Direct- Growth	59,500	497.77	-	-
ICICI Prudential Balanced Advantage Fund-Direct-Growth	9,48,557	762.74	-	-
ICICI Prudential Liquid Fund-Direct-Growth	50,104	204.27	-	-
HDFC Short Term Debt Fund- Direct Plan Growth	20,74,508	712.79	20,74,508	669.76
HDFC Corporate Bond Fund- Growth	20,33,430	677.96	20,33,430	647.95
HDFC Arbitrage Fund- WP-Direct- Growth	51,41,270	1,087.28	51,41,270	1,019.41
HDFC Corporate Bond Fund-Direct-Growth	15,37,235	524.72	15,37,235	500.24
HDFC Multi Asset Active FOF - Direct-Growth	24,79,174	474.34	-	-
HDFC Liquid Fund - Direct-Growth	14,946	808.56	-	-
Franklin India Short term Income Fund-Retail-Regular Growth	-	-	68	3.49
Franklin India Short term Income Fund-Retail-Direct Growth	-	-	10	0.50
Bandhan Banking & PSU Debt Fund- Direct-Growth	2643077	693.60	26,43,077	655.19
Bandhan Banking & PSU Debt Fund- Regular-Growth	26,79,307	681.65	26,79,307	645.85
Nippon India Corporate Bond Fund- Growth	2076884	1,285.26	20,76,884	1,217.64
Nippon India Corporate Bond Fund- Direct Growth	18,89,458	1,230.68	18,89,458	1,161.31
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	20,00,000	2,744.07	20,00,000	2,583.20
Nippon India Arbitrage Fund-Direct- Growth	36,18,150	1,088.47	39,83,023	1,520.57
Nippon India Multi Asset Allocation Fund- Direct-Growth	21,31,317	522.39	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	95,77,882	1,307.46	95,77,882	1,225.57
Edelweiss BHARAT Bond FOF - April 2031 - Regular Plan Growth	1,12,16,137	1,544.09	1,12,16,137	1,474.89
Edelweiss BHARAT Bond FOF - April 2030 - Regular Plan Growth	99,90,469	1,540.01	99,90,469	1,467.81



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Edelweiss Equity Savings Fund Direct-Growth	7,09,129	199.66	-	-
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	10000000	1,332.67	1,00,00,000	1,252.31
Axis Arbitrage Fund- Direct-Growth	73,25,124	1,560.76	80,05,677	1,596.88
Axis Corporate Bond Fund- Direct-Growth	26,82,773	503.21	-	-
Axis Multi asset Active FOF Fund- Direct-Growth	39,03,854	377.06	-	-
Axis Money Market Fund- Direct-Growth	33,069	500.07	-	-
Invesco India Arbitrage Fund -Direct Plan - Growth	-	-	15,93,922	540.53
Invesco India Money Market Fund - Direct Plan - Growth	15,175	500.07	-	-
Mirae Asset Arbitrage Fund-Direct-Growth	69,09,642	980.13	69,09,642	918.43
SBI Arbitrage Opportunities Fund-Direct-Growth	28,87,612	1,088.92	44,34,976	1,566.12
SBI Multi Asset allocation Fund-Direct-Growth	7,58,159	528.18	-	-
SBI Gold Fund-Direct-Growth	5,93,574	266.08	-	-
ASK Private Credit Fund Series – A	-	-	27,816	292.28
UTI Arbitrage Fund-Direct-Growth	22,24,557	870.03	22,24,557	815.12
UTI Equity Savings Fund - Direct-Growth	14,95,319	291.29	-	-
UTI Liquid Fund - Direct-Growth	11,187	505.30	-	-
UTI Money Market Fund - Direct-Growth	15,310	500.06	-	-
Bajaj Finserv Arbitrage Fund -Direct- Growth	45,48,446	542.22	45,48,446	508.83
Bajaj Finserv Overnight Fund-Direct-Growth	25,441	300.65	-	-
Baroda BNP Paribas Arbitrage Fund-Direct-Growth	30,54,475	543.27	30,54,475	509.07
Baroda BNP Paribas Balanced Advantage Fund-Direct-Growth	18,08,248	457.42	-	-
360 One Multi Asset allocation fund -Direct-Growth	98,15,119	1,140.32	-	-
HSBC Equity Savings Fund-Direct Plan-Growth	7,93,645	298.61	-	-
HSBC Corporate Bond Fund-Direct Plan-Growth	3,72,158	300.37	-	-
Altiva Hybrid Long Short Fund - Direct-Growth	1,17,75,864	1,203.65	-	-
Magnum Hybrid Long Short Fund - Direct - Growth	98,91,767	988.62	-	-
Apex Hybrid Long-Short Fund-Direct-Growth	19,99,900	200.39	-	-
DYNASIF Active Asset Allocator Long -Short Fund -Direct Plan-Growth	49,99,750	501.05	-	-
TRUSTMF Money Market Fund Direct Plan - Growth	39,027	500.06	-	-
National Highways Infra Trust	6,75,000	1,107.00	-	-
Incred Financials Services Limited BR NCD 30NV27 FVRS1LAC	200	200.00	-	-
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	-	-	9,19,876	3,382.11
Aditya Birla Sun Life Crisil-IBX AAA- Dec 2025-Index Fund - Direct - Growth	-	-	1,65,45,848	1,714.17
ICICI Pru Life Equity Savings Fund - Direct - Growth	20,03,108	487.76	-	-
ICICI Pru Life Equity Balanced Advantage Fund - Direct - Growth	11,86,946	955.23	-	-
Aditya Birla Sun Life Equity Savings Fund- Direct - Growth	19,83,241	492.84	-	-
Franklin India Balanced Advantage Fund - Direct - Growth	32,46,022	462.66	-	-
Nippon India Balanced Advantage Fund - Direct - Growth	2,43,940	469.37	-	-
Mirae India Balanced Advantage Fund - Direct - Growth	32,86,834	470.67	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
DSP Dynamic Allocation Fund - Direct - Growth	15,34,702	478.03	-	-
Aditya Birla Sun Life Crisil-IBX Financial Service 9-12 Months Debt Index Fund - Direct - Growth	1,30,52,906	1,397.69	-	-
Total (A)	23,69,76,266	66,996.40	17,70,94,168	53,521.70

5 (a)(v) Details of investments in alternate investment funds

Current:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	26,463	20.30	1,41,772	137.39
ICICI Prudential Office Yield Optimiser Fund-AIF -II	2,27,176	274.09	85,776	93.21
ICICI Prudential Corporate Credit Opportunities Fund-AIF -III	3,25,000	325.20	-	-
360 One Real Assets Advantage Fund- AIF-II	49,99,750	524.00	-	-
360 One Real Assets Development Fund- AIF-II	39,99,800	399.98	-	-
ABSL Structured Opportunities Fund Series 2	2,34,056	235.89		
ASK Private Credit Fund Series – A	35,549	384.15		
360 One Income Opportunity Fund - Series 5	24,63,244	276.76		
360 One Income Opportunity Fund - Series 7	18,72,408	203.18		
Total (B)	1,41,83,446	2,643.55	2,27,548	230.60

Note 5(b): Trade receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognised from initial recognition of the receivables. Please refer Note 31 for details of significant estimate

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – billed	57,596.22	58,242.81
Trade receivables from contract with customers – related parties (refer note 29)	2.97	6.46
Less: Loss Allowance	(13,614.64)	(13,391.55)
Total receivables	43,984.55	44,857.72
Break-up of security details		
Trade receivables considered good – secured	1,844.32	1,881.02
Trade receivables considered good – unsecured	55,665.62	56,279.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	89.25	89.25
Total	57,599.19	58,249.27
Less: Loss Allowance	(13,614.64)	(13,391.55)
Total trade receivables	43,984.55	44,857.72
Current portion	43,984.55	44,857.72
Non-current portion	-	-



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables (Contd.)

(i) (a) Refer note 43 for information on trade receivables pledged as security by the group.

(b) Refer note 12(a)(ii) for trade receivables charged as security by the group.

Significant estimate: Impairment provision on financial assets

Please refer Note 31 for details of significant estimate

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	23,262.31	14,251.73	3,679.35	3,366.07	2,546.02	8,070.60	55,176.08
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired						381.86	381.86
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	1,952.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired						89.25	89.25
Total	23,262.31	14,251.73	3,679.35	3,366.07	2,546.02	10,493.71	57,599.19

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	19,574.90	17,550.02	3,486.84	4,508.21	3,029.72	7,924.21	56,073.90
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired						134.12	134.12
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	1,952.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired						89.25	89.25
Total	19,574.90	17,550.02	3,486.84	4,508.21	3,029.72	10,099.58	58,249.27

Note 5(c): Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Loan to employees	313.09	-	275.34	-
Less: Loss allowance	(5.59)	-	(5.67)	-
Total loans	307.50	-	269.67	-

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – secured	-	-
Loans considered good – unsecured	307.50	269.67
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.59	5.67
Total	313.09	275.34
Less: Loss allowance	(5.59)	(5.67)
Total loans	307.50	269.67

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Accounting policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts [refer note (b) below]	3,408.47	5,093.34
Deposits with original maturity of less than three months	1,350.71	161.14
Cash on hand	221.36	236.01
Total	4,980.54	5,490.49

Notes:

- (a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.
- (b) The above balance includes balances of one current account, amounting to Nil as at March 31, 2026 (₹ 3.41 as at March 31, 2025) which is not held in the name of the Holding Company. Same is held in the name of Spectrum Broadcast Holdings Private Limited which is amalgamated into Holding Company w.e.f. January 01, 2016.

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

Accounting policy

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	5,016.62	7,335.86
Unpaid dividend accounts	33.76	40.82
Fixed deposits held as margin money [refer note (a) below]	308.55	166.17
Interest accrued on fixed deposits	52.93	52.69
Total	5,411.86	7,595.54

Notes:

- (a) These deposits are subject to lien with the bankers and government authorities [refer note 43].



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	1,457.57	2,182.50	1,391.36	2,105.08
- Credit Impaired	280.42	1,061.41	280.42	1,022.18
Total	1,737.99	3,243.91	1,671.78	3,127.26
Less : Loss allowance	(280.42)	(1,061.41)	(280.42)	(1,022.18)
Total	1,457.57	2,182.50	1,391.36	2,105.08
(ii) Others:				
- Deposits with original maturity of more than twelve months	2,867.53	1,502.68	2,047.87	1,026.16
- Fixed deposits held as margin money [refer note (a) below]	91.95	1,551.29	48.15	1,737.37
- Interest accrued on fixed deposits and corporate deposits	259.46	12.73	97.25	11.85
(iii) Interest accrued on bonds and debentures	1,178.34	-	1,446.40	-
(iv) Unbilled revenue [refer note (b) below]	2,004.78	-	1,650.32	-
Less: Loss allowances	(113.44)	-	(83.74)	-
(v) Insurance claim receivable	-	-	30.31	-
Total other financial assets	7,746.19	5,249.20	6,627.92	4,880.46

(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, 2026	As at March 31, 2025
(i) Advertisement revenue		
Opening balance	571.50	412.43
Add : Revenue recognised during the year	653.11	563.10
Less : Invoiced during the year	(559.52)	(404.03)
Closing balance	665.09	571.50
(ii) Outdoor advertising		
Opening balance	886.82	541.22
Add : Revenue recognised during the year	1,085.94	886.82
Less : Invoiced during the year	(886.82)	(541.22)
Closing balance	1,085.94	886.82
(iii) Event management and activation services		
Opening balance	192.00	74.64
Add : Revenue recognised during the year	253.75	192.00
Less : Invoiced during the year	(192.00)	(74.64)
Closing balance	253.75	192.00
Total of unbilled revenue	2,004.78	1,650.32

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6(a): Deferred tax assets (net)

Accounting policy

Refer note 24 for detailed accounting policy

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (DTA)		
a) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	972.62	1,129.36
b) Unused tax credits (MAT)	1,336.27	2,677.78
c) Carry forward of unused tax losses	-	829.26
d) Allowance for impairment loss for diminution for Investment properties and other items which are allowable under Income-tax Act, 1961 on actual write off	-	211.58
e) Others	783.14	1,063.78
Total	3,092.03	5,911.76
Deferred tax liabilities (DTL)		
f) Property, plant and equipment, right-of-use assets and intangible assets	845.74	2,637.87
g) Financial assets at fair value through profit or loss	10.77	92.82
Total	856.51	2,730.69
Net deferred tax assets	2,235.52	3,181.07

Movements in deferred tax liabilities and deferred tax assets

Movements in deferred tax assets	Property, plant and equipment, right-of-use assets and intangible assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2025 [(DTL)/DTA]	(2,637.87)	118.76	-	5,700.18	3,181.07
Charged/(credited)					
- to profit or loss	1,792.13	(129.53)	-	(2,569.92)	(907.32)
- to other comprehensive income	-	-	-	(38.23)	(38.23)
At March 31, 2026 [(DTL)/DTA]	(845.74)	(10.77)	-	3,092.03	2,235.52
At April 1, 2024 [(DTL)/DTA]	(3,540.24)	133.39	-	5,810.46	2,403.61
Charged/(credited)					
- to profit or loss	902.37	(14.63)	-	(125.58)	762.16
- to other comprehensive income	-	-	-	15.3	15.30
At March 31, 2025 [(DTL)/DTA]	(2,637.87)	118.76	-	5,700.18	3,181.07

The Finance Act, 2019 reduced the MBL's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.

Based on the assessment of future taxable profits, MBL has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.

Note 6(b): Non-current tax assets (net)

Accounting policy

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of year	2,362.71	1,835.82
Add: Taxes paid/(refunds) during the year [net]	5,971.51	7,344.88
Less: Tax expense relating to earlier years	92.34	-
Less: Current tax payable for the year	(6,493.77)	(6,817.99)
Balance as at the end of year	1,932.79	2,362.71



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Other non - current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	706.66	708.23
Prepaid expenses	165.90	425.41
Balances with statutory/government authorities		
- Considered good	-	-
- Considered doubtful	41.16	41.16
Less: Allowance for doubtful advances	(41.16)	(41.16)
Advances to others:		
- Considered good	-	-
- Considered doubtful	100.65	50.16
Less: Allowance for doubtful advances	(100.65)	(50.16)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	-	0.88
Less: Allowance for doubtful advances	-	(0.88)
Total other non - current assets	872.56	1,133.64

Note 8: Inventories

Accounting policy

Raw materials and stores

Raw materials and stores are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [includes in transit of ₹ 1,360.25 (March 31, 2025: ₹ 872.59)]	3,793.56	5,423.98
Stores and spares	440.12	510.15
Total inventories	4,233.68	5,934.13

- (i) (a) Refer note 43 for information on trade inventory pledged as security by the group.
(b) Refer note 12(a)(ii) for inventory charged as security by the group.

Note 9: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	3,484.55	3,426.77
Balances with statutory/government authorities		
- Considered good	2,463.61	1,637.62
- Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
Advances to others:		
- Considered good	1,228.81	1,530.66
- Considered doubtful	26.67	26.67
Less: Allowance for doubtful advances	(26.67)	(26.67)
Advance paid under dispute		
- Considered good	-	-
- Considered doubtful	462.70	490.70
Less: Provision for advance paid under dispute	(462.70)	(490.70)
Advances to employees	74.19	88.96
Advances to related parties (Refer Note 29)	224.38	287.92
Others	92.22	830.39
Net surplus - defined benefit obligation (Refer Note 19)	635.00	-
Total other current assets	8,202.76	7,802.32

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Assets classified as held for sale

Accounting policy

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties [refer note below]	469.40	469.40
Total assets classified as held for sale	469.40	469.40

Notes:

The MIL has various properties which have been acquired under barter arrangements. As these properties are held for sale and its carrying amount will be recovered principally through a sale transaction rather than through use, and the management is in the process to sell these properties in the near future, the same have been considered as current Assets held for sale and measured at lower of its carrying value and fair value. Out of the total properties of ₹ 469.40 lakhs [Net of provision of ₹ 486.97 lakhs], March, 31, 2025: ₹ 469.40 lakhs (Net of Provision of ₹ 486.97 lakhs), title deeds for the properties having the carrying value of ₹ 54.04 lakhs [March 31, 2025: ₹ 54.04 lakhs], are yet to be executed in the name of MIL.

Note 11: Equity share capital and other equity

11(a): Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 01, 2025	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2026	37,50,00,000	7,500.00
As at April 01, 2024	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2025	37,50,00,000	7,500.00

Issued, subscribed and fully paid up

Particulars	As at March 31, 2026	As at March 31, 2025
217,654,272 (March 31, 2025: 217,654,272) equity shares of ₹ 2 each	4,353.09	4,353.09

(i) Movement in equity share capital

Particulars	Number of shares	Equity share capital (par value)
As at April 1, 2025	21,76,54,272	4,353.09
Less: Equity Shares bought back	-	-
As at March 31, 2026	21,76,54,272	4,353.09
As at April 1, 2024	21,76,54,272	4,353.09
Less: Equity Shares bought back	-	-
As at March 31, 2025	21,76,54,272	4,353.09



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

Terms and rights attached to equity shares

Equity shares have a par value of ₹ 2. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Shares of the Company held by Ultimate Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Jagran Media Network Investment Private Limited (Ultimate holding Company)	14,79,31,155	14,79,31,155

(iii) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Jagran Media Network Investment Private Limited	14,79,31,155	67.97%	14,79,31,155	67.97%
HDFC Trustee Company Limited	1,28,44,248	5.90%	1,85,30,381	8.51%

(iv) Details of shareholding of promoters as at March 31, 2026:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	14,79,31,155	67.97	-
2	Dhirendra Mohan Gupta	2,69,078	0.12	-
3	Mahendra Mohan Gupta	1,25,359	0.06	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group				
1	VRSM Enterprises LLP	5,09,848	0.23	-
2	Shailendra Mohan Gupta	3,83,600	0.18	-
3	Sameer Gupta	1,59,856	0.07	-
4	Vijaya Gupta	1,56,000	0.07	-
5	Tarun Gupta	1,34,200	0.06	-
6	Devendra Mohan Gupta	1,17,890	0.05	-
7	Sunil Gupta	1,00,000	0.05	-
8	Devesh Gupta	1,00,000	0.05	-
9	Sandeep Gupta	68,336	0.03	-
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
Total		15,01,77,478	68.99	

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

(iv) Details of shareholding of promoters as at March 31, 2025:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	14,79,31,155	67.97	-
2	Dhirendra Mohan Gupta	2,69,078	0.12	-
3	Mahendra Mohan Gupta	1,25,359	0.06	-
4	Sanjay Gupta	53,000	0.02	-
Promoter Group				
1	VRSM Enterprises LLP	5,09,848	0.23	-
2	Shailendra Mohan Gupta	3,83,600	0.18	-
3	Sameer Gupta	1,59,856	0.07	-
4	Vijaya Gupta	1,56,000	0.07	-
5	Tarun Gupta	1,34,200	0.06	-
6	Devendra Mohan Gupta	1,17,890	0.05	-
7	Sunil Gupta	1,00,000	0.05	-
8	Devesh Gupta	1,00,000	0.05	-
9	Sandeep Gupta	68,336	0.03	-
10	Rajni Gupta	21,200	0.01	-
11	Siddhartha Gupta	21,200	0.01	-
12	Bharat Gupta	18,488	0.01	-
13	Rahul Gupta	8,268	-	-
Total		15,01,77,478	68.99	

Note 11(b) : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instrument	945.87	945.87
Capital reserve	2,934.11	2,934.11
Capital redemption reserve	3,356.62	3,356.62
Securities premium	28,255.56	28,255.56
General reserve	3,893.88	3,893.88
Retained earnings	1,57,813.71	1,50,973.58
Total other equity	1,97,199.75	1,90,359.62

Movement of reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year (refer note (a))	945.87	945.87
Balance as at the end of the year	945.87	945.87

- (a) The Company had issued 9,500 unsecured non-convertible redeemable debentures (NCDs) on July 21, 2011 to the holding Company which were redeemable on July 21, 2016 at a premium of 6.5% per annum payable at the time of redemption. During the year ended March 31, 2016, the Company had redeemed 6,600 NCDs and extended the redemption date of the remaining NCDs to July 21, 2018 with the consent of the debenture holders. The Company redeemed remaining NCDs during the year ended March 31, 2017.

The above NCDs had carried a premium @ 6.5% per annum which was lower than the prevailing interest rate for a comparable financial instrument. Accordingly, NCDs had been fair valued by discounting all the future cash flows to the present value based on prevailing market interest rate for a comparable instrument, the difference being equity contribution by the ultimate holding Company.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11(b) : Other equity (Contd.)

(ii) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	2,934.11	2,934.11
Balance as at the end of the year	2,934.11	2,934.11

The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	3,356.62	3,356.62
Balance as at the end of the year	3,356.62	3,356.62

Statutory reserve created on buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Companies Act, 2013. Such reserve could be used for issue of bonus shares

(iv) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	28,255.56	28,255.56
Balance as at the end of the year	28,255.56	28,255.56

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(v) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	3,893.88	3,893.88
Balance as at the end of the year	3,893.88	3,893.88

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(vi) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,50,973.58	1,49,078.16
Add/(Less):		
Net profit for the year	18,492.82	9,393.46
Remeasurements of post employment benefit obligation, net of tax	226.46	(317.42)
Share of non controlling interest in the profit for the year	1,180.11	3,702.09
Dividend paid during the year	(13,059.26)	(10,882.71)
Closing balance	1,57,813.71	1,50,973.58

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013. Refer Note 32(ii) for details of equity dividend declared.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Financial liabilities

Accounting policy

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference share, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividend on these preference share are recognised in profit or loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses)- net.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

12(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2026	As at March 31, 2025
Secured					
0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) [Refer Note 39]				-	10,018.97
Term Loan from bank [Refer Note (i) below]	August 31, 2025	Monthly instalments	10%	-	157.67
Total non-current borrowings				-	10,176.64
Less: Current maturities of long term debt [included in current borrowings]				-	10,176.64
Less: Interest accrued [included in current borrowings]				-	-
Non-current borrowings				-	-

12(a): Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2026	As at March 31, 2025
Secured					
Cash credit facility availed from Central Bank of India [refer note (ii) and (iv) below]*				3,181.96	-
Overdraft facility availed from ICICI Bank Limited [refer note (iii) and (iv) below] *	Payable on demand	Payable on demand		384.52	249.73
Current maturities of long term borrowings					



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 (a): Current borrowings (Contd.)

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2026	As at March 31, 2025
0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) [Refer Note 39]				-	10,018.97
Term loan from bank	August 31, 2025	Monthly instalments	10%	-	157.67
Total current borrowings				3,566.48	10,426.37

*Repayable on demand

Notes:

- Term loan from ICICI Bank taken on 18th March, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan was repayable in 84 monthly instalments of ₹ 32.545 lakhs each along with monthly interest from the date of loan. The loan was secured by way of exclusive charge on immovable property (building) being financed by the bank. As per the loan arrangement, the Company was required to maintain ratios (including Asset Coverage Ratio, Debt Service Coverage Ratio and Total Debt/Net Cash Accruals) at specified levels. The Holding Company has also given corporate guarantee for the said loan. This loan has been fully repaid during the current year.
- Cash credit facility taken by the Holding Company is secured by charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future and by way of mortgage over certain specified immovable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery. Refer note 43 for details of immovable properties charged as security.
- Overdraft facilities are availed from ICICI Bank Limited and are secured by pledge of fixed assets of subsidiary Midday Infomedia Limited.
- Current rate of interest on cash credit facility availed from Central Bank of India and overdraft facility availed from ICICI Bank Limited ranges from 7.25% p.a. to 10% p.a.

Net debt reconciliation

This section sets out an analysis of net debt and the movement in the net debt for each of the periods presented:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	4,980.54	5,490.49
Borrowings	(3,566.48)	(10,426.37)
Lease Liabilities	(7,420.93)	(8,145.23)
Net debt	(6,006.87)	(13,081.11)

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Net debt as at April 1, 2025	5,490.49	(8,145.23)	(10,426.37)	(13,081.11)
Cash flows	(509.95)	1,933.73	7,604.44	9,028.22
New leases		(1,562.65)	-	(1,562.65)
Lease concessions		-	-	-
Interest expense		(700.21)	(911.46)	(1,611.67)
Interest paid		700.21	166.91	867.12
Other non-cash movements				
- Acquisitions/disposals		353.22	-	353.22
Net debt as at March 31, 2026	4,980.54	(7,420.93)	(3,566.48)	(6,006.87)
Net debt as at April 1, 2024	6,667.85	(6,772.52)	(17,909.80)	(18,014.47)
Cash flows	(1,177.36)	1,898.76	7,756.53	8,477.93
New leases		(3,318.54)	-	(3,318.54)
Interest expense		(785.47)	(1,018.37)	(1,803.84)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 (a): Current borrowings (Contd.)

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
Interest paid		785.47	745.27	1,530.74
Other non-cash movements				
- Acquisitions/disposals		47.07	-	47.07
Net debt as at March 31, 2025	5,490.49	(8,145.23)	(10,426.37)	(13,081.11)

Note 12(b): Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued on		
- dues of MSME vendors	105.51	90.10
- others	183.89	163.24
Security deposit received from agents, staff and others	8,987.27	8,827.77
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	33.76	40.82
Capital creditors	96.73	489.98
Employee benefits payable		
- Payable to related parties [refer note 29]	131.53	143.09
- Payable to others	3,054.03	3,028.90
Other creditors	169.05	194.36
Total other current financial liabilities	12,761.77	12,978.26

Note 12(c): Trade payables

Accounting policy

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	290.35	149.83
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 29]	6.20	10.42
- Payable to others	12,782.60	13,715.37
Total trade payables	13,079.15	13,875.62



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(c): Trade payables (Contd.)

Ageing of trade payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	50.47	239.88	-	-	-	290.35
- Others	5,845.05	5,892.06	506.62	177.39	367.68	12,788.80
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	5,895.52	6,131.94	506.62	177.39	367.68	13,079.15

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	32.34	111.93	5.56	-	-	149.83
- Others	6,280.48	6,465.13	460.85	154.16	365.17	13,725.79
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	6,312.82	6,577.06	466.41	154.16	365.17	13,875.62

Notes:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	290.35	149.83
	The interest due on unpaid principal amount remaining as at the end of each accounting year	1.90	4.24
b)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during each accounting year.	2,125.79	1,916.88
c)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	17.74	26.57
e)	The amount of interest accrued and remaining unpaid at the end of accounting year	105.51	90.10
f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance	-	-

Note: Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations

Accounting policy

Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans (gratuity)
- (b) Defined contribution plans such as provident fund.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	470.34	1,758.92	2,229.26	457.51	1,911.58	2,369.09
Gratuity (B(ii))	100.29	468.76	569.05	643.84	449.16	1,093.00
Total Provisions - employee benefit obligations	570.63	2,227.68	2,798.31	1,101.35	2,360.74	3,462.09

(i) Leave obligations

The leave obligations cover the Group's liability for earned leave which are classified as other long term benefits.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	1,758.92	1,911.58

(A) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund & Employees' State Insurance Fund. The Group makes contributions in India for employees at the specified rate of salary as per regulations. The contributions are made to registered provident fund and employees' state insurance fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2,956.30 (March 31, 2025: ₹ 2,898.65).

(B) Post-employment obligations

Defined benefit plans - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by the Life Insurance Corporation of India.

Balance sheet amounts - Gratuity

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2025	12,024.54	(10,931.54)	1,093.00
Current service cost	1,060.08	-	1,060.08
Past service cost	113.12	-	113.12
Interest expense/(income)	675.85	(608.62)	67.23
Total amount recognised in Statement of Profit and Loss [refer note 19]	1,849.05	(608.62)	1,240.43
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(83.47)	(83.47)
(Gain)/loss from change in demographic assumptions	-	0.95	0.95
(Gain)/loss from change in financial assumptions	(283.20)	-	(283.20)
Experience (gains)/losses	56.17	-	56.17
Total amount recognised in other comprehensive income	(227.03)	(82.52)	(309.55)
Employer contributions		(2,089.83)	(2,089.83)
Benefit payments	1,312.62	(1,312.62)	-
March 31, 2026 (Refer Note 19)*	12,333.94	(12,399.89)	(65.95)

* The Net surplus - defined benefit obligation amounting ₹ 635.00 has been classified under other Current assets (refer note 9). The remaining gratuity obligation amounting ₹ 569.05 forms part of the employee benefit obligation disclosed in this note.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2024	10,981.20	(9,694.81)	1,286.39
Current service cost	868.46	-	868.46
Interest expense/(income)	660.32	(573.06)	87.26
Total amount recognised in Statement of Profit and Loss	1,528.78	(573.06)	955.72
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(33.87)	(33.87)
(Gain)/loss from change in demographic assumptions	4.09	(1.01)	3.08
(Gain)/loss from change in financial assumptions	341.74	-	341.74
Experience (gains)/losses	114.05	-	114.05
Total amount recognised in other comprehensive income	459.88	(34.88)	425.00
Employer contributions		(1,574.10)	(1,574.10)
Benefit payments	945.32	(945.31)	0.01
March 31, 2025	12,024.54	(10,931.54)	1,093.00

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	12,333.94	12,024.54
Fair value of plan assets	(12,399.89)	(10,931.54)
Deficit of funded plans	(65.95)	1,093.00
Deficit of gratuity plan	(65.95)	1,093.00

(iii) Significant actuarial assumptions for post employment obligations and other long term benefits

Significant estimates: actuarial assumptions and sensitivity:

Jagran Prakshan Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.97%	6.53%
Salary growth rate	5.00%	5.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate		
18 to 30 years	16.00%	16.00%
30 to 45 years	9.00%	9.00%
Above 45 years	7.00%	7.00%

Music Broadcast Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.65%
Salary growth rate	7.00%	7.00%
Withdrawal rate	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

Midday Infomedia Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.15%	6.60%
Salary growth rate	4.00%	4.00%
Expected rate of return on plan assets	7.15%	6.60%
Expected average remaining working lives of employees	5.63 years	6.02 years
Withdrawal rate		
Age 25 Years and below	15.00%	15.00%
25 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Jagran Prakashan Limited

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Defined benefit obligation - discount rate +100 basis points	(508.13)	(520.35)
(b) Defined benefit obligation - discount rate -100 basis points	582.21	575.92
(c) Defined benefit obligation - salary escalation rate +100 basis points	587.72	578.95
(d) Defined benefit obligation - salary escalation rate -100 basis points	(522.22)	(532.38)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Discount rate	0.50%	0.50%	Decrease by	-2.65%	-3.11%	Increase by	2.80%	3.29%
Salary growth rate	0.50%	0.50%	Increase by	1.90%	3.47%	Decrease by	-1.95%	-3.30%
Withdrawal rate	10.00%	10.00%	Decrease by	0.24%	-0.56%	Increase by	-0.32%	0.53%

Midday Infomedia Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Discount rate	0.50%	0.50%	Decrease by	2.60%	-2.79%	Increase by	-2.47%	2.65%
Salary growth	0.50%	0.50%	Increase by	-2.53%	2.72%	Decrease by	2.61%	-2.62%

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 might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

(v) The major categories of plans assets are as follows:

Jagran Prakshan Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer*	100%	100%
Total	100%	100%

Music Broadcast Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer*	100%	100%
Total	100%	100%

Midday Infomedia Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer*	100%	100%
Total	100%	100%

*Plan assets are held with Life Insurance Corporation of India and breakup thereof has not been provided by them.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The plan exposes the Group to fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Salary escalation risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset liability mismatching or market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest etc.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

(vii) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan. Funding levels are monitored on an annual basis. The Group considers that the contribution set at the last valuation date is sufficient to eliminate the deficit over the period and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post-employment benefit plan for the year ending March 31, 2027 are ₹ 91.47 (March 31, 2026: ₹ 1,449.19).

Jagran Prakshan Limited

The weighted average duration of the defined benefit obligation is 6.90 years (March 31, 2025: 7.04 years).

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.67 years (March 31, 2025: 6.57 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 5.63 years (March 31, 2025: 6.02 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, 2026	As at March 31, 2025
Less than a year	1,719.81	1,459.69
Between 1 - 2 years	1,575.90	1,552.07
Between 2 - 5 years	5,247.97	4,897.91
Over 5 years	11,347.50	11,304.37

Note 14(a): Deferred tax liabilities (net)

Accounting policy

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Deferred tax liabilities (DTL)		
a) Property, plant and equipment, intangible assets, investment property and Right of use assets	5,029.99	4,576.39
b) Financial assets at fair value through profit or loss	1,391.37	1,071.86
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	4,709.77	4,300.39
Total deferred tax liabilities	11,131.13	9,948.64
Deferred tax assets (DTA)		
d) Impairment of investment in associates	4,364.55	4,257.30
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	145.91	24.63
Total deferred tax assets	4,510.46	4,281.93
Total deferred tax liabilities (net)	6,620.67	5,666.71

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Deferred tax liabilities (net) (Contd.)

Movements in deferred tax liabilities and deferred tax assets

Particulars	Property, plant and equipment, intangible assets, investment property and Right of use assets	Financial assets at fair value through profit or loss	Financial assets at FVTOCI	Other items	Total
At April 1, 2025 [DTL/(DTA)]	4,576.39	1,071.86	-	18.46	5,666.71
Charged/(credited)					
- to profit or loss	453.60	319.51		135.99	909.10
- to other comprehensive income				44.86	44.86
At March 31, 2026 [DTL/(DTA)]	5,029.99	1,391.37	-	199.31	6,620.67
At April 1, 2024 [DTL/(DTA)]	7,057.46	1,149.28	-	(659.77)	7,546.97
Charged/(credited)					
- to profit or loss	(2,481.07)	(77.42)		770.51	(1,787.98)
- to other comprehensive income				(92.28)	(92.28)
At March 31, 2025 [DTL/(DTA)]	4,576.39	1,071.86	-	18.46	5,666.71

Note 15: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue [refer note (a) below]	835.01	818.35
Advance from customers	4,991.29	4,678.77
Statutory dues payable	968.24	1,004.80
Refund liabilities [refer note (b) below]	4,099.99	3,793.77
Liability towards CSR expense payable	625.27	800.64
Other liabilities	40.16	317.48
Total other current liabilities	11,559.96	11,413.81

Notes:

- (a) The Group recognises unearned revenue (i.e. contract liabilities) for consideration received before the Group transfers the control of goods or services to the customer and it is classified as other current liabilities.

Detail of unearned revenue:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Advertisement revenue		
Opening balance	583.82	670.26
Less: Revenue recognised during the year	(583.82)	(670.26)
Add: Invoiced during the year but not recognised as revenue	639.95	583.82
Closing balance	639.95	583.82
(ii) Outdoor advertising		
Opening balance	65.81	182.37
Less: Revenue recognised during the year	(65.81)	(182.37)
Add: Invoiced during the year but not recognised as revenue	187.55	65.81
Closing balance	187.55	65.81
(iii) Event management and activation services		
Opening balance	168.72	6.65
Less: Revenue recognised during the year	(168.72)	(6.65)
Add: Invoiced during the year but not recognised as revenue	7.51	168.72



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other current liabilities (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing balance	7.51	168.72
Total of unearned revenue	835.01	818.35

- (b) Refund liabilities are recognised for incentive payable to customers and estimated liability of credit notes issued to customers.

Note 16: Revenue from operations

Accounting policy

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Group recognizes a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price).

The specific recognition criteria described below must also be met before revenue is recognized:

(i) Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue from all barter transactions is recognized at the time of actual performance of the contract to the extent of performance is completed by either party against its part of contract and is with reference to non-barter transactions.

Revenue is recognized when the advertisements are aired on radio, based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. The validity of assumptions used to estimate variable consideration is reassessed annually.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of newspaper & publications, waste papers and others

Revenue from sale of publications is recognized (net of credits for unsold copies), as and when the newspapers and magazines are dispatched which coincides with transfer of control of goods to the customer.

Revenue from the sale of waste papers/scrap is recognized when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations (Contd.)

(iii) Outdoor advertising

The Group provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognized as and when the control of service is transferred to the customer over the period advertisement is displayed.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iv) Event management and activation services

The Group offers end-to-end and experimental below the- line (BTL) marketing solutions such as product and brand promotion, events, conferences, exhibitions, public health programmes etc. Revenue from event management and activation services is recognized when the control of service is transferred to the customer over the period of the event.

A receivable is recognized when the services are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Job work

Revenue from printing job work is recognized by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured based on the transaction price, which is the consideration.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(vi) Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contracts with customers		
- Sale of products and services		
(a) Advertisement revenue	1,11,488.19	1,07,942.03
(b) Newspapers	32,904.83	33,801.84
(c) Advertisement revenue from sale of radio airtime	17,334.21	23,346.72
(d) Outdoor advertising	15,728.45	13,695.28
(e) Event management and activation services	6,772.99	6,755.06
Other operating revenue		
- Job work	1,747.75	1,815.33
- Others	1,646.04	1,456.88
Total revenue from operations	1,87,622.46	1,88,813.14

(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.



Notes to the Consolidated Financial Statements

Note 16: Revenue from operations (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Performance obligation satisfied at a point in time		
	Print advertisement revenue	1,11,488.19	1,07,942.03
	Advertisement revenue from sale of radio airtime	17,334.21	23,346.72
	Sale of newspapers and magazines	32,904.83	33,801.84
	Job work and other operating revenue	3,393.79	3,272.21
B.	Performance obligation satisfied over period of time		
	Outdoor advertising	15,728.45	13,695.28
	Event management and activation services	6,772.99	6,755.06
	Total	1,87,622.46	1,88,813.14

(ii) The following table shows unsatisfied performance obligation as at year end :

Particulars		As at March 31, 2026	As at March 31, 2025
	Advertisement revenue	639.95	583.82
	Outdoor advertising	187.55	65.81
	Event management and activation services	7.51	168.72
	Total	835.01	818.35

The Group has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations (Contd.)

(iii) Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Print advertisement revenue		
Revenue as per contract price	1,13,287.97	1,09,518.69
Adjustments for:		
Incentive, rebates and discounts	(1,799.78)	(1,576.66)
Total	1,11,488.19	1,07,942.03
b) Sale of newspapers and others		
Revenue as per contract price	33,330.70	34,040.39
Adjustments for:		
Incentive, rebates and discounts	(425.87)	(238.55)
Total	32,904.83	33,801.84
c) Advertisement revenue from sale of radio airtime		
Revenue as per contract price	17,948.98	24,245.07
Adjustments for:		
Incentive, rebates and discounts	(614.77)	(898.35)
Total	17,334.21	23,346.72
d) Outdoor advertising		
Revenue as per contract price	15,929.53	13,815.08
Adjustments for:		
Incentive, rebates and discounts	(201.08)	(119.80)
Total	15,728.45	13,695.28
e) Event management and activation services		
Revenue as per contract price	6,772.99	6,755.06
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	6,772.99	6,755.06
f) Job work and other operating revenue		
Revenue as per contract price	3,393.79	3,272.21
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	3,393.79	3,272.21
Total (a to f)	1,87,622.46	1,88,813.14

Note 17: Other income and other gains/(losses)

Accounting policy

Income recognition

(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired.

(ii) Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as other income in profit or loss when the right to receive payment is established.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 17: Other income and other gains/(losses) (Contd.)

(a) Other income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income		
- On fixed deposits (at amortised cost)	782.44	916.69
- On bonds (at amortised cost)	4,024.13	4,112.65
- On income tax refund	19.73	26.84
- Others	42.33	52.93
Dividend income from investments measured at fair value through profit or loss	3.86	3.51
Unwinding of discount on security deposits	159.39	151.98
Total other income	5,031.88	5,264.60

(b) Other gains/(losses)

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain on financial assets measured at fair value through profit or loss	2,058.35	2,607.21
Net gain on sale of investments	1,377.16	1,098.13
Net gain on disposal of property, plant and equipment	17.54	225.00
Net gain on disposal of investment property	7.36	799.94
Liability no longer required written-back	171.87	91.76
Net foreign exchange gains/(losses)	(142.16)	(86.32)
Miscellaneous income*	3,800.84	531.78
Total other gains/(losses)	7,290.96	5,267.50

* Includes proceeds received from the keyman insurance policy

Note 18: Cost of materials consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials at the beginning of the year	5,423.98	4,642.52
Add: Purchases	40,821.32	42,439.95
Less: Raw materials at the end of the year	(3,793.56)	(5,423.98)
Total cost of materials consumed [refer note (a) below]	42,451.74	41,658.49
(a) Items of raw materials consumed		
Newsprint	39,612.89	38,859.57
Printing ink	2,838.85	2,798.92
Total cost of materials consumed	42,451.74	41,658.49

Note 19: Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salary, wages and bonus	38,771.37	39,039.95
Contribution to employees provident and other funds [refer note 13]	2,956.30	2,898.65
Gratuity including contribution to gratuity fund [refer note 13]	1,240.43	955.72
Leave compensation	201.77	462.73
Staff welfare expenses	836.97	894.38
Total employee benefits expense	44,006.84	44,251.43

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Employee benefits expense (Contd.)

Note

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss. The Group has assessed and disclosed the incremental impact of the New Labour Codes of ₹ 324.08 lakhs on consolidated financial results recorded in employee benefit expenses, primarily arising due to change in definition of wages and the recognition of such past service costs. Subsequent to the year ended March 31 2026, the Government has notified related rules to the new Labour Codes, which does not have any further impact on the financial results.

Note 20: Depreciation and amortisation expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment [refer note 3(a)]	4,618.69	5,062.33
Depreciation of right-of-use assets [refer note 3(b)]	2,111.30	2,141.30
Depreciation of investment properties [refer note 3(c)]	29.39	36.43
Amortisation of intangible assets [refer note 3(d)]	1,803.27	3,542.84
Total depreciation and amortisation expense	8,562.65	10,782.90

Note 21: Impairment losses on financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,634.17	3,847.67
Doubtful advance written off*	2.28	7.54
Total Net impairment losses on financial assets	2,636.45	3,855.21

* includes write offs as per the Group's policy. However, the Group continues to have legal recourse available to it to recover the amount so written off and continues to pursue the recovery.

Note 22: Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Consumption of stores and spares	5,252.21	4,702.89
Repairs and maintenance		
- Building	1,005.65	1,085.32
- Plant and machinery	2,569.24	2,800.30
- Others	700.95	810.43
Office maintenance charges	473.40	528.76
News collection and contribution	755.06	829.11
Composing, printing and binding	163.10	165.05
Power and fuel	3,689.15	3,766.33
Freight and cartage	254.68	256.09
Direct expenses :		
- Out of home advertising	12,766.82	11,203.39
- Event and activation business	5,828.86	5,632.87
- Digital	7,136.23	6,592.90
- Activity Expense	3,895.71	4,524.73
Rates and taxes	264.52	516.48
Rent	12.79	(53.60)
Carriage and distribution	3,045.10	2,962.22
Travelling and conveyance	1,631.76	1,712.20



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Communication	600.48	617.23
Promotion and publicity expenses	7,851.19	8,419.65
Field expenses	1,097.52	1,112.42
Insurance	331.44	320.77
Donation	7.85	1.12
Payment to the auditors [refer note (a) below]	208.55	239.94
Expenditure towards corporate social responsibility activities [refer note (b) below]	561.10	622.00
Property, plant and equipment written off	14.04	7.96
Commission on sales	289.72	696.01
Royalty	367.31	371.29
Common transmission infrastructure usage charges	1,175.37	1,131.94
Programming cost	1,610.24	1,958.31
Procurement of air time	137.98	195.22
Annual software license maintenance fee	485.21	489.68
Miscellaneous	3,883.97	3,750.14
Total other expenses	68,067.20	67,969.15

(a) Payment to auditors \$#

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor:		
Audit fees	189.43	210.42
In other capacities:		
Certification fees	2.00	3.00
Re-imbursement of expenses	17.12	26.52
Total payments to auditors	208.55	239.94

Includes ₹ 58.66 (previous year: ₹ 91.50) paid to auditors of subsidiaries.

\$ Net of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Promoting health care including preventive health care and sanitation, including public outreach campaigns.	577.35	596.45
Promoting education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").	17.18	32.08
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.	12.58	11.00
Total	607.11	639.53
Amount required to be spent by the Group during the year (Refer note (i) below)	562.58	591.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	44.53	48.53
Total required to be spent	607.11	639.53

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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.		
In respect of current year obligation	51.26	21.44
In respect of previous year obligation (Refer note (ii) below)	259.38	29.06
Amount spent towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").		
In respect of current year obligation	-	-
In respect of previous year obligation (Refer note (ii) below)	459.26	300.00
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens		
In respect of current year obligation	12.58	11.00
In respect of previous year obligation (Refer note (ii) below)	-	-
Sub-total (ii)	782.48	361.50
Total Spent (i) and (ii)	782.48	361.50

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Shortfall at the end of the year	625.27	800.64
(d) Total of previous year shortfall		-
(e) Reason for shortfall		Refer note (ii) below
(f) Details of related party transactions (Refer note (iii) below)	111.11	10.56
(g) Liability against contractual obligations for CSR		-

- (i) During the year ended March 31, 2026, the Company has transferred ₹ 550.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 99.18 along with interest of ₹ 27.35 pertaining to the financial year ended March 31, 2025 is in a separate unspent CSR bank account maintained with Yes Bank Limited.
- (ii) During the year ended March 31, 2026, the Company has spent an amount of ₹ 459.38 and ₹ 259.26 for the financial years 2024-25 and 2023-24 respectively towards the unspent amount of CSR. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure incurred during the year ended March 31, 2026 is for ₹ 782.48 (March 31, 2025: ₹ 361.50) towards promoting health care including preventive health care and sanitation, public outreach campaigns on health awareness and well being. The Company has contributed an amount of ₹ 200 Lakhs and 259.26 Lakhs as CSR expenditure for the financial year 2024-25 and 2023-24 respectively from the separate CSR account towards promotion of education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").
- (iii) The details of related party transactions as per Ind AS 24 (also refer note 29(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, 2026	Amount for the year ended March 31, 2025
MMI Online Limited	Associate	48.50	4.50
Xpert Publicity Private Limited	Associate	62.61	6.06
Subtotal (a)		111.11	10.56



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2026	
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
	800.64	607.11	-	782.48	-	625.27
Balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
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
	522.61	639.53	-	361.50	-	800.64

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2025	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, 2026
-	-	-	-	-

Balance as on April 1, 2024	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, 2025
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2026
-	-	-	-

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2025
-	-	-	-

Note 23: Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss	859.01	1,027.12
Interest and finance charges on lease liabilities	700.21	738.40
Interest expense on security deposits/others	420.27	332.24
Other borrowing costs	52.45	47.22
Total finance costs	2,031.94	2,144.98

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Income tax expense

Accounting policy

Income tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Tax expense comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However deferred tax liability are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities 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.

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Income tax expense			
Current tax			
Current tax on profits for the year		6,493.77	6,813.75
Adjustments for current tax of prior periods		-	4.24
Less: Excess provision relating to prior years written back		(92.34)	-
Total current tax expense	A	6,401.43	6,817.99
Deferred tax			
- Decrease/(Increase) in deferred tax assets		1,843.77	1,076.09
- (Decrease)/Increase in deferred tax liabilities		(749.82)	(3,015.20)



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Income tax expense (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025
Add: Tax expenses relating to earlier year		722.49	(611.03)
Total deferred tax expense/(benefit)	B	1,816.44	(2,550.14)
Income tax expense	A+B	8,217.87	4,267.85

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	26,690.90	13,632.50
Jagran Prakashan Limited	8,063.20	4,597.95
Tax at the Indian tax rate of 25.168% (2024-25: 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)	(1,620.55)	(1,212.46)
Tax at the Indian tax rate of 29.12% (2024-25: 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)	(128.28)	(36.67)
Tax at the Indian tax rate of 25.168% (2024-25: 25.168%)(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess) (Previous year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
Total Tax	6,314.37	3,348.82
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Disallowance of corporate social responsibility paid (net)	151.46	159.79
- Depreciation charged on leasehold land	32.66	10.40
-Change in tax rate of deferred tax Liability on Investment	(957.75)	1,065.42
- Profit on sale of property, plant and equipment	(25.61)	(50.04)
-Profit on sale of investment property	(1.85)	(201.34)
- Reversal of deferred tax assets	2,174.02	-
-Long term gain setoff against land	(85.58)	(365.26)
-Interest on NCRPS	216.81	250.22
- Other items	399.34	49.84
Income tax expense	8,217.87	4,267.85

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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: (a) Contingent liabilities

- (i) In respect of various pending labour and defamation cases: In view of large number of cases, it is impracticable to disclose the details of each case. Further, the amount of most of these is either not quantifiable or cannot be reliably estimated.
- (ii) Demand of ₹ 112.00 (As at March 31, 2025: ₹ 112.00) received from Collector (Stamp) regarding stamp duty payable on amalgamation of subsidiary companies with Jagran Prakashan Limited in the year 2002, which has been stayed by the Hon'ble High Court.
- (iii) Demand of ₹ 273.54 for 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 received by the Holding company in previous year ended March 31, 2025, During the current year holding company paid this amount.
- (iv) The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Music broadcast Limited, Midday Infomedia Limited and VRSM Enterprises LLP) in Mumbai from the banks, who had sold the building to the Jagran Group entities under the SARFAESI Act, 2002, on account of breach of terms and conditions of land lease agreement by its erstwhile owner. The Jagran Group entities have filed a revision application before the Revenue Minister, Government of Maharashtra, which has been heard and kept for orders. The carrying amount of such building in the books as on March 31, 2026 is ₹ 3,041 (March 31, 2025 : ₹ 3,115) . Based on the opinion of external legal counsel and internal assessment, the Company has a good case on merits and therefore, the Company does not expect outflow of any economic resources in this matter.
- (v) During the previous year, in the matter of the Subsidiary Company Music Broadcast Limited vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble Madras High Court partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of ₹ 660 per needle hour payable to PPL and other appellants for use of sound recordings by the Subsidiary Company MBL over its radio stations w.r.t. the past decade 2010-2020. The Subsidiary Company MBL has filed a special leave petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Further, a notice of contempt was issued by PPL demanding payment of ₹ 6,933 and a petition has been filed by PPL in this regard before Madras High Court which is pending for disposal. Based on the opinion of external legal counsel and its internal assessment, the Subsidiary Company MBL has a good case on merits and, therefore, the Subsidiary Company MBL does not expect outflow of any economic resources in this matter.
- (vi) The Subsidiary Company Music Broadcast Limited has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 (March 31, 2025: ₹ 1,368.17). Out of the above, the Subsidiary Company MBL has paid ₹ 200 (March 31, 2025: ₹ 200) under protest which has been provided for (refer note 8) and issued bank guarantee for ₹ 229. Based on the opinion of external legal counsel and its internal assessment, the Subsidiary Company MBL believes that more likely than not, no outflow of economic resources will be required in this matter.
- (vii) The amount of provident fund payable, if any, in respect of a subsidiary, in relation to certain allowances cannot be estimated reliably, though not likely to be significant. Hence, this amount has not been disclosed.
- (viii) The Group's share of associates contingent liabilities is ₹ Nil (As at March 31, 2025 : ₹ Nil)
- (ix) In respect of MIL, contingent liability in respect of income tax and GST amounted to ₹ 1171.75 (As at March 31, 2025 : ₹ 1171.75)
- (x) Certain employees of Noida region of the Holding Company had filed claims against the Holding Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of ₹ 1,257.31 lakhs .Though as per legal advice received by the Holding Company these claims are not legally sustainable, Labour and High courts have passed the order against the Holding Company. The Holding Company had filed a review petition before the High court which was dismissed by the High Court. Subsequently, the Holding Company has filed a SLP in the Hon'ble Supreme Court and will continue to pursue all other remedies as and when available to it under law. The Holding Company has received similar claims filed by its employees in other regions for which, the impact is not ascertainable as of March 31, 2026. At this stage, the Holding Company does not expect crystallisation of any liability and accordingly the Holding Company does not expect any direct impact of this matter on the financial results of the Holding Company.
- (xi) A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman and Promotor of the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director of the Holding Company and member of the Promoter group of the Holding Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is at present pending with NCLT and several submissions have been made by all parties to the NCLT. The term of Mr. Mahendra Mohan Gupta as managing director of the Holding Company completed on September 30, 2023. As of this date, the Holding Company does not have a managing director.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: (a) Contingent liabilities (Contd.)

In the current year, Shailendra Mohan Gupta (Non-Executive Director and member of the Promoter Group of the Holding Company) has filed a similar petition in his individual capacity, against the other Promoters and members of the Promoter Group of the Holding Company.

Further, the Holding Company has received special notice under section 169 and section 115 of the Companies Act, 2013 from its shareholder Jagran Media Investment Network Private Limited, for passing requisite resolutions for removal of 7 independent directors and 1 whole-time director of the Holding Company and have requested for calling of extraordinary general meeting ('EGM') under the provisions of section 100 of the Companies Act, 2013. In relation to this requisition, the Holding Company have made applications before the NCLT, which were dismissed vide its order dated April 23, 2026. The Holding Company has now scheduled an EGM on May 29, 2026 to consider and if thought fit to pass requisite resolutions for removal of 7 independent directors and 1 whole-time director. The Holding Company and Parent Company have preferred an appeal against the above order in National Company Law Appellate Tribunal ("NCLAT"). NCLAT has passed an order dated May 26, 2026, directing that the implementation of the resolutions of the meeting dated May 29, 2026 be kept in abeyance till the outcome of Company Petition No.64/2023 is pending before NCLT.

In view of the above, the Holding Company is complying with provision of Companies Act, 2013 does not expect any adverse impact of these matters on its financial position as of March 31, 2026 and thereafter.

(b) Contingent asset

MIL has lodged a claim against a customer for recovery of its dues. However, the contingent asset has not been recognised as a receivable as at March 31, 2026 as its receipt is dependent on the outcome of the arbitration process.

Note 26: Commitments

(a) Capital and other commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Estimated amount of contracts on capital account pending to be executed	1,106.53	256.03
[Net of advances ₹ 706.66 (As At March 31, 2025: ₹ 708.23)]		
Total	1,106.53	256.03

(b) Other Commitments

(i) Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 27,324.27 (Previous year: ₹ 24,764.13).

(ii) As per the Grant of Permission Agreements ("GOPA") with the Ministry of Information and Broadcasting, Government of India, MBL is required to pay license fee at the rate of 4% of Gross Revenue of its FM radio channel for the financial year or 2.5% of the Non-refundable One Time Entry Fees ("NOTEF") for the city, whichever is higher, for each of its 39 radio stations.

The minimum commitment in the form of 2.5% of NOTEF payable over the remaining license period is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Within 1 year	1,747.56	1,760.72
Later than one year but not later than five years	5,399.11	7,042.88
Later than five years	128.95	286.01
Total	7,275.62	9,089.61

(iii) In respect of MIL, total rental expense relating to short term operating lease amounted to ₹ 43.11 (As at March 31, 2025: ₹ 44.51)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	19,697.07	13,092.69
Weighted average number of equity shares outstanding	21,76,54,272	21,76,54,272
Basic earnings per share of face value of ₹ 2 each (in Rupees)	9.05	6.02
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	9.05	6.02

Note 28: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

- (i) The Holding Company had given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan has been paid during the year by the subsidiary Company. (March 31, 2025 amounted to ₹ 157.67).
- (ii) Details of investment as at March 31, 2026: Refer note 4 and 5 (a)
- (b) The shares held in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are not transferable to a third party (i.e. persons and body corporate not belonging to U.P. Group, defined to be lineal descendants of late Mr. P.C. Gupta and Company in which not less than 51% shareholding is owned and controlled by their family members) without complying with certain conditions as contained in the Articles of Association of these two companies.
- (c) Pending ongoing disputes and lack of control, these associates are not considered in the consolidated financial statements of JPL and the investments made in Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited are recorded as investments in these financial statements [refer note 5(a)].
- (d) Details as required under Regulation 53(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 of loans, advances and investments: Nil
- (e) The Holding Company had hitherto, without prejudice to its legal rights had fully provided for, receivables amounting to ₹ 1,568.31 and ₹ 130.03 due from Jagran Prakashan (MPC) Private Limited and Jagran Publications Private Limited respectively. However, given the inordinate delay in resolution of the disputes and the inevitable uncertainty inherent in the adjudication process, the Holding Company had in the financial year 2019-20 written off the debts owed to it by Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited. Based on legal advice received by the Holding Company, such write offs do not adversely impact the Holding Company's legal position in respect of its disputes with these companies and its shareholders. The Holding Company will continue to vigorously protect all its legal rights in respect of the investments including financial exposure in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited, without in any manner being constricted by such write off [Also refer note 29(B)(II)(1)].

In view of the severe long term restrictions imposed in Jagran Prakashan (MPC) Private Limited and Jagran Publication Private Limited, the entities have not been consolidated in the financial statements in accordance with the policy of the Group.

Note 29: 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, 2026	March 31, 2025
Jagran Media Network Investment Private Limited	Ultimate Holding	India	67.97%	67.97%

(b) Associates

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2026	March 31, 2025
Leet OOH Media Private Limited	Associate	India	48.84%	48.84%
X-pert Publicity Private Limited	Associate	India	39.20%	39.20%
MMI Online Limited	Associate	India	44.92%	44.92%



Notes to the Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

(c) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2026	March 31, 2025
Jagran Publications Private Limited *	[refer note 28(b) to 28 (d)]	India	40.00%	40.00%
Jagran Prakashan (MPC) Private Limited**	[refer note 28(b) to 28 (d)]	India	50.00%	50.00%

*Represents 40% paid-up capital of the Company carrying 50% voting rights.

**Represents 50% paid-up capital of the Company carrying 50% voting rights.

(d) Entities incorporated in India over which Key Management Personnel exercise significant influence

Lakshmi Consultants Private Limited
Jagran Micro Motors Limited
Jagmini Microknit Private Limited
Rave@Moti Entertainment Private Limited
Rave Real Estate Private Limited
V R S M Enterprises LLP
Earthlife Essentials Private Limited

(e) Key Management Personnel (KMP), relatives and other related entities

(i) Key Management Personnel

Mahendra Mohan Gupta (Non Executive Chairman and Director)
Sanjay Gupta (Whole time Director)
Dhirendra Mohan Gupta (Whole time Director)
Sunil Gupta (Whole time Director)
Sandeep Gupta (Whole time Director)
Shailesh Gupta (Whole time Director)
Satish Chandra Mishra (Whole time Director)
Vikas Joshi (Managing Director of subsidiary)
Devendra Mohan Gupta (Non Executive Director)
Shailendra Mohan Gupta (Non Executive Director)
Anuj Puri (Independent/Non Executive Director of subsidiary)
Vijay Tandon (Chairman and Non Executive Director of subsidiary ceased with effect from May 19, 2025)
Shailendra Swarup (Independent/Non Executive Director)
Divya Karani (Independent/Non Executive Director)
Ravi Sardana (Independent/Non Executive Director of subsidiary)
Vikram Sakhuja (Independent/Non Executive Director ceased with effect from September 19, 2025)
Vikram Sakhuja (Independent Director of subsidiary)
Anita Nayyar (Independent/Non Executive Director)
Hormusji N. Cama (Independent/Non Executive Director)
Kemisha Soni (Independent/Non Executive Director)
Shaalini Tandon (Independent/Non Executive Director)
Pramod Agarwal (Independent/Non Executive Director)
Tarun Sawhney (Independent/Non Executive Director)
Arun Anant (Independent/Non Executive Director with effect from September 19, 2025)
Madhukar Kamath (Independent/Non Executive Director of subsidiary)
Rahul Gupta (Non Executive Director of subsidiary)

Notes to the Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

Amit Jaiswal (Company Secretary and Chief Financial Officer)
 Mrs. Rajeshri Bolaikar (Chief Financial Officer of subsidiary)
 Arpita Kapoor (Company Secretary of subsidiary)
 Astha Purwar (Company Secretary of subsidiary)
 Ashit Kukian (Chief Executive Officer of subsidiary ceased with effect from August 20, 2025)
 Prashant Domadia (Chief Financial Officer of subsidiary ceased with effect from August 15, 2025)
 Abraham Thomas (Chief Executive Officer of subsidiary with effect from September 01, 2025)
 Rajiv Shah (Chief Financial Officer of subsidiary with effect from August 20, 2025)

(ii) Relatives of Key Management Personnel and their related entities

Sameer Gupta (Brother of Whole time Director)
 Devesh Gupta (Son of Whole time Director)
 Tarun Gupta (Son of Whole time Director)
 Saroja Gupta (Mother of Whole time Director)
 Vijaya Gupta (Mother of Whole time Director)
 Pramila Gupta Estates (Estate of Late wife of Non-exective Chairman and Director)
 Madhu Gupta (Wife of Whole time Director)
 Pragati Gupta (Wife of Whole time Director)
 Ruchi Gupta (Wife of Whole time Director)
 Bharat Gupta (Son of Non Executive Director)
 Rajni Gupta (Wife of Non Executive Director)
 Raj Gupta (Wife of Non Executive Director)
 Narendra Mohan Gupta HUF
 Sanjay Gupta HUF
 Sandeep Gupta HUF
 Mahendra Mohan Gupta HUF
 Shailesh Gupta HUF
 Yogendra Mohan Gupta HUF
 Sunil Gupta HUF
 Sameer Gupta HUF
 Shailendra Mohan Gupta HUF
 Devendra Mohan Gupta HUF
 Dhirendra Mohan Gupta HUF
 Devesh Gupta HUF
 Tarun Gupta HUF
 Bharat Gupta HUF
 Rahul Gupta HUF
 Siddhartha Gupta HUF

Note: Related parties listed in (d) and (e)(ii) are those with whom the Company had transactions during the current or previous year.



Notes to the Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

B. Related party transactions

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding Company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I.	Transactions with related parties												
(1)	Revenue from advertisement, events, out of home and job work												
	MMI Online Limited	-	-	1,042.54	626.00	-	-	-	-	-	-	1,042.54	626.00
	Others	-	-	-	-	-	1.23	5.67	-	-	-	1.23	5.67
		-	-	1,042.54	626.00	-	1.23	5.67	-	-	-	1,043.77	631.67
(2)	Advertisement revenue share expense												
	MMI Online Limited	-	-	207.09	652.33	-	-	-	-	-	-	207.09	652.33
		-	-	207.09	652.33	-	-	-	-	-	-	207.09	652.33
(3)	Key management personnel compensation												
	Short tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	1,795.52	1,824.54	1,795.52	1,824.54	1,824.54
	- Relatives	-	-	-	-	-	-	-	447.21	560.83	447.21	560.83	560.83
		-	-	-	-	-	-	-	2,242.73	2,385.37	2,242.73	2,385.37	2,385.37
(4)	Receiving of services (Refer note 6 below)												
	Lakshmi Consultants Private Limited						182.25	179.03				182.25	179.03
	Leet OOH Media Private Limited			36.10	39.33							36.10	39.33
	MMI Online Limited			5,924.86	5,493.46							5,924.86	5,493.46
	Xpert Publicity Private Limited			413.34	194.25							413.34	194.25
	Others						9.10	-				9.10	-
		-	-	6,374.30	5,727.04	-	-	191.35	179.03	-	-	6,565.65	5,906.07

Notes to the Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding Company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I.	Transactions with Related Parties (Cont'd)												
(5)	Rent paid												
	VRSM Enterprises LLP	-	-	-	-	-	-	262.40	249.90	-	-	262.40	249.90
	Others	-	-	-	-	-	-	-	-	234.52	223.72	234.52	223.72
		-	-	-	-	-	-	262.40	249.90	234.52	223.72	496.92	473.62
(6)	Sitting fee	-	-	-	-	-	-	-	-	99.95	82.30	99.95	82.30
(7)	Expenses reimbursement received	-	-	-	-	-	-	-	-	99.95	82.30	99.95	82.30
	MMI Online Limited	-	-	264.89	736.05	-	-	-	-	-	-	264.89	736.05
		-	-	264.89	736.05	-	-	-	-	-	-	264.89	736.05
(8)	Expenses reimbursement paid												
	MMI Online Limited	-	-	5.23	0.76	-	-	-	-	-	-	5.23	0.76
		-	-	5.23	0.76	-	-	-	-	-	-	5.23	0.76
(9)	Rent Received												
	Earthlife Essentials Private Limited	-	-	-	-	-	-	0.82	0.81	-	-	0.82	0.81
		-	-	-	-	-	-	0.82	0.81	-	-	0.82	0.81
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

Notes to the Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Ultimate holding Company		Associates		Other investments		Enterprises over which Key Management Personnel exercise significant influence		Key management personnel (KMP), relatives and other related entities		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Xpert Publicity Private Limited	-	-	-	-	-	-	-	-	-	-	2.73	-
	VRSM Enterprises LLP	-	-	-	-	-	-	3.40	9.73	-	-	3.40	9.73
	Others	-	-	-	-	-	-	-	-	131.53	143.09	131.53	143.09
		-	-	2.79	0.69	-	-	3.40	9.73	131.53	143.09	137.72	153.51

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, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.
- (2) **Commitments**
The Holding Company had given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Middy Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan has been paid during the year by the subsidiary Company. (March 31, 2025 amounted to ₹ 157.67).
- (3) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.
- (4) Refer note 22(b) for details of CSR expenditure in relation to receiving of services through related parties.
- (5) The figures exclude GST, as applicable.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: 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, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	576.43	-	-	485.40	-	-
- Bonds and debentures	-	-	45,569.27	-	-	51,769.33
- Corporate fixed deposits	-	-	-	-	-	-
- Mutual funds and alternate investment fund	69,656.10	-	-	53,870.64	-	-
Trade receivables	-	-	43,984.55	-	-	44,857.72
Cash and cash equivalents	-	-	4,980.54	-	-	5,490.49
Other bank balances	-	-	5,411.86	-	-	7,595.54
Loans			307.50	-	-	269.67
Security deposits			3,640.07	-	-	3,496.44
Insurance claim recoverable			-	-	-	30.31
Interest accrued on bonds and debentures			1,178.34	-	-	1,446.40
Fixed deposits (including interest)			6,285.64	-	-	4,968.65
Unbilled revenue			1,891.34			1,566.58
Total financial assets	70,232.53	-	1,13,249.11	54,356.04	-	1,21,491.13
Financial liabilities						
Borrowings (including interest accrued)	-	-	3,566.48	-	-	10,426.37
Trade payables	-	-	13,079.15	-	-	13,875.62
Lease liabilities	-	-	7,420.93	-	-	8,145.23
Security deposits (including interest accrued on security deposits received)	-	-	9,171.16	-	-	8,827.77
Unpaid dividend	-	-	33.76	-	-	40.82
Other payables	-	-	3,556.85	-	-	4,109.67
Total financial liabilities	-	-	36,828.33	-	-	45,425.48

(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: The fair value of financial instruments traded in a active markets (such as publicly traded equity security) is based on quoted market price at the end of the reporting period. The mutual fund are valued using the closing NAV. The quoted market price used for financial asset held by the company is the current bid price. These instruments are included in Level 1

Level 2: The fair value of financial instruments that are not traded in an active market(for example traded bonds) 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 included in level 3.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Fair value measurements (Contd.)

Financial assets measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	565.99	-	565.99	474.96	-	474.96
Unlisted equity investments	-	10.44	10.44	-	10.44	10.44
Mutual funds and alternative investment fund	66,996.40	2,659.70	69,656.10	53,521.70	348.94	53,870.64
Total financial assets	67,562.39	2,670.14	70,232.53	53,996.66	359.38	54,356.04

Assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Investment						
Bonds and debentures	30,589.65	14,014.44	44,604.09	36,486.83	13,995.99	50,482.82
Total financial assets	30,589.65	14,014.44	44,604.09	36,486.83	13,995.99	50,482.82

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 3 during the year.

(ii) Valuation technique used to determine fair value

Financial assets in level 1 category includes investment in listed equity instruments and investment in mutual funds, where the fair values for equity instruments have been determined based on quoted market price and fair values for mutual funds have been determined based on closing net asset value.

Financial assets in level 3 category includes investment in private equity fund and unlisted equity instruments. In the case of investment in alternate investment fund, the fair values have been determined based on the net asset value. Investment in unlisted equity instruments is not usually traded in the market and considering the best information available, cost of investment is considered as fair value of the investments.

The carrying amount of financial assets and liabilities carried at amortised cost are considered to be approximate to their fair values due to their short-term nature.

(iii) Valuation processes

The finance department of the Group includes Associate Vice President (Finance) who performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 values. The Associate Vice President (Finance) reports directly to the Chief Financial Officer (CFO).

(iv) Fair value of financial assets measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds and debentures	45,569.27	44,604.09	51,769.33	50,482.82
Total financial assets	45,569.27	44,604.09	51,769.33	50,482.82



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification

The group's risk management is predominantly controlled by a treasury department under policies approved by the board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and deposits and investments in the financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

For banks and financial institutions, risk is managed by accepting only independently rated parties with a minimum rating of 'A'.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 13,728.08, ₹ 13,475.29 as at March 31, 2026, March 31, 2025, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

Due to the geographical spread and the diversity of the Group's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Group calculates expected credit loss on its trade receivables using 'allowance matrix'.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Credit risk

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2026

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	23,262.31	14,251.73	3,679.35	3,366.07	2,546.02	10,493.71	57,599.19
Gross carrying amount - unbilled revenue	2,004.78	-	-	-	-	-	-	2,004.78
Expected credit loss rate	5.66%	6.56%	4.78%	7.36%	43.43%	67.21%	75.89%	-
Expected credit losses (loss allowance provision) - trade receivables	-	1,525.84	681.22	270.98	1,461.83	1,711.13	7,963.64	13,614.64
Expected credit losses (loss allowance provision) - unbilled revenue	113.44	-	-	-	-	-	-	113.44
Net carrying amount - trade receivables	-	21,736.47	13,570.51	3,408.37	1,904.24	834.89	2,530.07	43,984.55
Net carrying amount - unbilled revenue	1,891.34	-	-	-	-	-	-	1,891.34

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	19,574.90	17,550.02	3,486.84	4,508.21	3,029.72	10,099.58	58,249.27
Gross carrying amount - unbilled revenue	1,650.32	-	-	-	-	-	-	1,650.32
Expected credit loss rate	5.07%	3.83%	5.23%	29.87%	38.38%	58.69%	71.05%	



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

Particulars	Unbilled	Not Due	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Expected credit losses (loss allowance provision) - trade receivables	-	748.89	917.47	1,041.42	1,730.31	1,778.05	7,175.41	13,391.55
Expected credit losses (loss allowance provision) - unbilled revenue	83.74	-	-	-	-	-	-	83.74
Net carrying amount - trade receivables	-	18,826.01	16,632.55	2,445.42	2,777.90	1,251.67	2,924.17	44,857.72
Net carrying amount - unbilled revenue	1,566.58	-	-	-	-	-	-	1,566.58

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 2025	83.74	13,391.55
Changes in loss allowance (net of bad debts)	29.70	223.09
Loss allowance on March 31, 2026	113.44	13,614.64
Loss allowance on April 1, 2024	49.35	13,083.34
Changes in loss allowance (net of bad debts)	34.39	308.21
Loss allowance on March 31, 2025	83.74	13,391.55

Other financial assets

The group maintains exposure in cash and cash equivalents, term deposits with bank/financial institutions, treasury bill, Investment in marketable Debt instruments, and mutual fund and equity. The group has diversified portfolio of investment with various number counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter- party based on financial position, credit rating and past experience. credit limit and concentration of exposure are actively monitored by the group Treasury department .

The group's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is carrying value of each class of financial assets as disclosed in Note 4 and Note 5.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	9,318.04	12,187.75
- Non fund based	4,565.58	4,545.53
Expiring within one year (Overdraft facility with Axis Bank Limited)		
- Fund based	100.00	100.00
- Non fund based	-	133.95
Expiring within one year (Non fund based from Yes Bank Limited)	478.97	990.80
Expiring within one year (Over draft facility from Yes Bank Limited)	1,100.00	-
Overdraft facility availed from ICICI Bank Limited	425.48	20.28
Overdraft facility availed from Standard Chartered Bank		
- Fund based	500.00	500.00
- Non fund based	534.00	134.00
Total	17,022.07	18,612.31

The bank overdraft facilities may be drawn and terminated at any time by the bank without notice.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2026					
Non-derivatives					
Borrowings including interest	3,566.48	-	-	-	3,566.48
Trade payables	13,079.15	-	-	-	13,079.15
Lease liabilities	1,771.62	1,622.35	3,870.69	1,454.18	8,718.84
Other financial liabilities	12,761.77	-	-	-	12,761.77
Total non-derivative liabilities	31,179.02	1,622.35	3,870.69	1,454.18	38,126.24

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2025					
Non-derivatives					
Borrowings including interest	11,170.92	-	-	-	11,170.92
Trade payables	13,875.62	-	-	-	13,875.62
Lease liabilities	2,069.04	1,472.90	3,944.14	2,355.01	9,841.09
Other financial liabilities	12,978.26	-	-	-	12,978.26
Total non-derivative liabilities	40,093.84	1,472.90	3,944.14	2,355.01	47,865.89

(C) Market risk

(i) Foreign currency risk

The Group operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Group generally deals in USD for newsprint purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is monitored and measured in a volatile currency environment through dependable forecast by external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	AED	EURO	USD	AED	EURO
Financial assets						
Trade receivables	184.83	-	-	194.50	-	-
Financial liabilities						
Trade payables	1,316.68	-	4.58	581.01	-	1.02
Net exposure to foreign currency risk	1,131.85	-	4.58	386.51	-	1.02

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

(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, 2026 and March 31, 2025, the Group's borrowings at variable rate were denominated in INR.

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, 2026	As at March 31, 2025
Variable rate borrowings*	3,566.48	407.40
Fixed rate borrowings	-	10,018.97
Total borrowings	3,566.48	10,426.37

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2026 ranges from 7.25% p.a. to 10.00% p.a.

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(iii) Price risk

The Group does not have significant equity investments that are publicly traded. The Group does not have significant non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages its investment in unquoted securities by monitoring the cash flow measures.

Note 32: Capital management

(i) Risk management

The Group's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for the shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There were no changes made in the objective, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	6,006.87	13,081.11
Total equity	2,13,108.27	2,07,448.25
Net debt to equity ratio	0.03	0.06

(ii) Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares		
Dividend for the year ended March 31, 2025 of ₹ 6 (March 31, 2025: Nil) per fully paid share	13,059.26	10,882.71

The Board of Directors of the holding company at its meeting held on May 28, 2026 have approved an interim dividend of ₹ 10 per equity share (including special dividend of ₹ 3 per equity share) i.e., 500% on face value of ₹ 2 per equity share for the financial year ending March 31, 2026.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: Interests in subsidiaries and associates

(a) Subsidiaries

The group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Midday Infomedia Limited (MIL)	India	100.00%	100.00%	-	-	Printing and Publication
Music Broadcast Limited (MBL)*	India	74.05%	74.05%	25.95%	25.95%	Radio Business

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Music Broadcast Limited [MBL]	
	March 31, 2026	March 31, 2025
Current assets	17,891.13	25,918.38
Current liabilities	2,542.81	13,977.30
Net current assets	15,348.32	11,941.08
Non-current assets	31,700.82	39,907.37
Non-current liabilities	2,514.83	2,766.09
Net non-current assets	29,185.99	37,141.28
Net assets	44,534.31	49,082.36
Accumulated Non-controlling interest (NCI)	11,555.43	12,735.54

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	March 31, 2026	March 31, 2025
Revenue	17,443.25	23,448.11
Profit/(loss) for the year	(5,332.41)	(3,383.70)
Other comprehensive income	93.05	(11.04)
Total comprehensive income/(loss)	(5,239.36)	(3,394.74)
Profit/(loss) allocated to NCI	(1,204.25)	(3,699.23)



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: Interests in subsidiaries and associates (Contd.)

Summarised cash flows	Music Broadcast Limited [MBL]	
	March 31, 2026	March 31, 2025
Cash inflow from operating activities	2,170.40	1,660.78
Cash inflow/(outflow) from investing activities	8,762.11	(947.09)
Cash inflow/(outflow) from financing activities	(11,428.82)	(743.92)
Net Increase/(decrease) in cash and cash Equivalents	(496.31)	(30.23)

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2026 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 and the country of incorporation is also their principal place of business of each entity. 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, 2026	March 31, 2025			March 31, 2026	March 31, 2025
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity Method	577.50	628.19
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity Method	116.12	96.33
MMI Online Limited	India	44.92%	44.92%	Associate	Equity Method	-	-
Total equity accounted investment						693.62	724.52

Particulars	March 31, 2026	March 31, 2025
Aggregate carrying amount of individually immaterial associates	693.62	724.52
Aggregate amounts of the Group's share of:		
Profit	19.79	28.81
Total comprehensive income	19.79	28.81

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures

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	84.97%	1,81,081.41	128.38%	23,741.36	55.89%	126.56	127.50%	23,867.92
Subsidiaries								
Indian								
1 Music Broadcast Limited	20.90%	44,534.31	-28.84%	(5,332.41)	41.09%	93.05	-27.99%	(5,239.36)
2 Midday Info Media Limited	3.30%	7,039.62	-9.09%	(1,680.35)	3.02%	6.85	-8.94%	(1,673.50)
Associates (Investment as per the equity method)								
Indian								
1 Leet OOH Media Private Limited	-	-	0.00%	-	0.00%	-	0.00%	-
2 X - Pert Pulpicity Limited	-	-	0.11%	19.79	0.00%	-	0.11%	19.79
3 MMI Online Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	-14.59%	(31,102.50)	15.95%	2,948.68	-10.66%	(24.14)	15.61%	2,924.54
Non-controlling interest in subsidiaries	5.42%	11,555.43	-6.51%	(1,204.25)	10.66%	24.14	-6.30%	(1,180.11)
	100.00%	2,13,108.27	100.00%	18,492.82	100.00%	226.46	99.99%	18,719.28



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information

i) The Group is not having any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and there is no pending proceeding against the Group.

ii) In respect of Jagran Prakashan Limited

The Company has been sanctioned a working capital limit from a bank of ₹ 17,500.00 (which included ₹ 12,500.00 relating to cash credit facility limit and ₹ 5,000.00 relating to non fund based facility limit) during the year and the borrowing outstanding in respect thereof as at March 31, 2026 amounted to ₹ 3,181.96 relating to the cash credit facility and utilisation of ₹ 434.42 relating to the non fund based facility. The quarterly returns / statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2026.

In respect of Music Broadcast Limited ('MBL')

Borrowings secured against current assets: The Company has sanctioned borrowings of ₹ 1,529 (March 31, 2025 : ₹ 1,529) during the year fully secured against fixed deposits.

In respect of Midday Infomedia Limited ('MIL')

MIL has been sanctioned a working capital limit from banks of ₹ 810.00 (March 31, 2025 : ₹ 270) during the year from ICICI Bank secured against fixed deposits. The quarterly returns / statements of current assets filed by MIL with the bank were in agreement with the books of account for the year ended March 31, 2026.

iii) None of the entities in the group have 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.

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, 2026	Balance outstanding at the end of the year as at March 31, 2026	Transactions during the year March 31, 2025*	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	-	-	(0.29)	-	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	-	-	(0.65)	-	Not applicable
Flying Education Private Limited	Receivables	-	-	(0.15)	-	Not applicable
Manavta Technology Limited	Receivables	-	-	(0.01)	-	Not applicable
CIIS Educational Services Private Limited	Receivables	-	-	(0.13)	-	Not applicable
Adwave Publicity & Media Private Limited	Receivables	-	-	(19.91)	-	Not applicable
Siddiqui Buildcon Private Limited	Receivables	-	-	(0.23)	-	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	-	-	(0.02)	-	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	-	-	(0.55)	-	Not applicable
Path-Right Consultancy Private Limited	Receivables	-	-	(2.33)	-	Not applicable
Vissar Infotech Private Limited	Receivables	-	-	(0.09)	-	Not applicable
Amplitudes Advertising & Marketing Private Limited	Receivables	(6.41)	-	18.99	6.41	Not applicable

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2026	Balance outstanding at the end of the year as at March 31, 2026	Transactions during the year March 31, 2025*	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off Company
Lintas India Limited	Receivables	(2.28)	-	36.01	2.28	Not applicable
Central Coalfields Limited	Receivables	-	-	(0.06)	-	Not applicable
Sigma Educational Resources Private Limited	Receivables	-	-	(0.08)	-	Not applicable
Visrap Media Private Limited	Receivables	-	2.20	(2.20)	-	Not applicable
Span Communications Private Limited	Receivables	597.58	83.89	31.56	324.83	Not applicable
Beautex Advertising Media Private Limited	Receivables	204.35	33.06	(46.21)	-	Not applicable
Spark Creations Private Limited	Receivables	-	-	(0.64)	-	Not applicable
Ambey Food Products Private Limited	Receivables	3.04	0.19	0.01	2.75	Not applicable
National Hydroelectric Power Corporation Limited	Receivables	(0.25)	-	-	0.25	Not applicable
PPIN Private Limited	Receivables	(12.00)	-	-	12.00	Not applicable
Sophiya Advertising Private Limited	Receivables	9.65	101.68	10.43	15.75	Not applicable
Ghar Ssansar Trademart Private Limited	Receivables	0.08	0.08	-	0.15	Not applicable
PJSPWN LTD	Receivables	-	0.05	-	-	Not applicable
NVU Retail International Private Limited	Receivables	-	0.66	-	-	Not applicable
Asha Audio & Communication Private Limited	Receivables	5.89	0.49	-	-	Not applicable
Moksh Advertising & Events Managments	Receivables	3.45	0.91	-	-	Not applicable
Green Park Hotel & Resorts Limited	Payables	(1.50)	-	-	1.50	Not applicable
EVA Creations Private Limited	Payables	(2.79)	-	-	2.79	Not applicable
LS Aarts Private Limited	Payables	(0.04)	-	-	0.04	Not applicable
ASNV Promotors & Consultants Private Limited	Payables	(0.83)	-	-	0.83	Not applicable
DK IT Junction Private Limited	Payables	(0.19)	-	-	0.19	Not applicable
ART Production 247 Private Limited	Payables	(5.60)	-	-	5.60	Not applicable



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

(b) In respect of Music Broadcast Limited

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2026	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off company
Balaji Shiksha Services Private Limited	Receivables	2.73	5.04	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Digital Lync Technologies P Ltd	Receivables	0.43	0.43	Not applicable
Naim Studios Private Limited	Receivables	2.40	2.40	Not applicable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Not applicable
Quck Cabs Services Pvt. Ltd.	Receivables	1.15	1.15	Not applicable
Shamsheer Communications Private Limited	Receivables	-	0.01	Not applicable
Talwalkars Better Value Fitness Ltd *	Receivables	0.04	0.04	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
VNS Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Maa Antair Foods Private Limited	Receivables	-	0.05	Not applicable
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Backlift Technologies Private Limited	Receivables	-	1.16	Not applicable
Driving Mind Innovations Private Limited	Receivables	-	2.35	Not applicable
Meghani Commercial Services Pvt. Lt	Receivables	-	0.21	Not applicable
Mms Shoppy India Private Limited	Receivables	-	-	Not applicable
Plus Nine One Music Private Limited	Receivables	-	0.23	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	-	0.02	Not applicable
Reliable Landbase Private Limited	Receivables	-	0.09	Not applicable
Rsons Infra Land Develooers Pvt. Lt	Receivables	0.40	0.40	Not applicable
Tanjara Trading Pvt Ltd	Receivables	-	12.57	Not applicable
Tea & Coffee Private Limited	Receivables	0.47	0.47	Not applicable
Triaza Entertainment Private Limited	Receivables	0.04	0.04	Not applicable
Zoozoo Media Private Limited	Receivables	0.23	0.23	Not applicable
Martolia Builders and Developers Private Limited	Receivables	0.30	0.30	Not applicable
Nirvana Motion Pictures Limited	Receivables	-	4.12	Not applicable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Not applicable
Zenith Insurance Services Private Limited	Shares held by struck off Company	-	0.01	Not applicable

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2026	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off company
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	-	0.01	Not applicable

*MIL did not have any transaction or balance with any struck off company

- 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, 2026.
- viii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- ix) The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2026.
- x) 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).
- xi) 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.
- xii) The Group has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2026.
- xiii) 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, 2026.

Note 36: 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



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Segment Information Contd.)

(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, 2026 is as follows-

As at March 31, 2026

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	1,47,786.82	17,334.21	22,501.43	-	1,87,622.46
Inter segment	107.63	109.04	367.55	(584.22)	-
Total	1,47,894.45	17,443.25	22,868.98	(584.22)	1,87,622.46
Expenses					
Licence Fees	-	1,933.79	-		1,933.79
Cost of materials consumed	42,451.74	-	-		42,451.74
Employee benefit expense	36,358.60	6,036.46	1,611.78		44,006.84
Net impairment losses on financial assets	2,413.32	90.07	133.06		2,636.45
Other expenses	39,523.37	8,556.73	19,157.53		67,237.63
Inter Segment	107.63	109.04	367.55	(584.22)	-
Total	1,20,854.66	16,726.09	21,269.92	(584.22)	1,58,266.45
Result					
Operating profit	27,039.79	717.16	1,599.06		29,356.01
Less: Depreciation and amortisation expense	(5,220.12)	(2,756.53)	(586.00)	-	(8,562.65)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business		-		-	-
Less: Impairment of goodwill, Brand, License and tangible assets	412.43	(3,976.22)			(3,563.79)
Operating profit less depreciation	22,232.10	(6,015.59)	1,013.06	-	17,229.57
Allocated corporate income	4.45	246.71			251.16
Segment results	22,236.55	(5,768.88)	1,013.06		17,480.73
Interest income					5,028.02
Finance cost					(2,031.94)
Unallocated corporate income					7,043.66
Unallocated corporate expense					(829.57)
Profit before tax and share of net profit of associates					26,690.90
Tax expense					8,217.87
Exceptional items					-
Share of net profit of associates					19.79
Profit after tax					18,492.82
Other information					
Segment assets	1,05,643.13	49,334.29	12,626.08	-	1,67,603.50
Unallocated corporate assets	-	-	-	-	1,03,312.04

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Segment Information (Contd.)

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Total assets	1,05,643.13	49,334.29	12,626.08		2,70,915.54
Segment liabilities	36,698.80	5,042.85	5,648.77	-	47,390.42
Unallocated corporate liabilities	-	-	-	-	10,416.85
Total liabilities	36,698.80	5,042.85	5,648.77	-	57,807.27
Capital expenditure	5,851.67	245.24	830.70	-	6,927.61
Addition to ROU	1,030.88	597.44	49.33	-	1,677.65

As at March 31, 2025

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	1,45,016.08	23,346.72	20,450.34	-	1,88,813.14
Inter segment	67.76	101.39	227.18	(396.33)	-
Total	1,45,083.84	23,448.11	20,677.52	(396.33)	1,88,813.14
Expenses					
Licence Fees	-	2,015.31	-		2,015.31
Cost of materials consumed	41,658.49	-	-		41,658.49
Employee benefit expense	34,913.03	7,867.32	1,471.08		44,251.43
Net impairment losses on financial assets	2,278.55	1,493.60	83.06		3,855.21
Other expenses	39,058.70	10,706.81	17,363.42		67,128.93
Inter Segment	67.76	101.39	227.18	(396.33)	-
Total	1,17,976.53	22,184.43	19,144.74	(396.33)	1,58,909.37
Result					
Operating profit	27,107.31	1,263.68	1,532.78		29,903.77
Less: Depreciation and amortisation expense	(5,201.55)	(3,461.77)	(459.58)	-	(9,122.90)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business		(1,660.00)		-	(1,660.00)
Less: Impairment of goodwill	(945.85)	(12,089.42)			(13,035.27)
Operating profit less depreciation	20,959.91	(15,947.51)	1,073.20	-	6,085.60
Interest income					5,261.09
Finance cost					(2,144.98)
Unallocated corporate income					5,271.01
Unallocated corporate expense					(840.22)
Profit before tax and share of net profit of associates					13,632.50
Tax expense					4,267.85
Exceptional items					-
Share of net profit of associates					28.81
Profit after tax					9,393.46
Other information					
Segment assets	1,05,119.44	28,448.66	11,226.89		1,44,794.99



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Segment Information (Contd.)

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Unallocated corporate assets					1,28,621.35
Total assets	1,05,119.44	28,448.66	11,226.89	-	2,73,416.34
Segment liabilities	37,380.49	6,704.71	4,948.35		49,033.55
Unallocated corporate liabilities					16,934.54
Total liabilities	37,380.49	6,704.71	4,948.35	-	65,968.09
Capital expenditure	6,120.43	1,227.55	641.99	-	7,989.97
Addition to ROU	1,840.28	1,919.19	85.43	-	3,844.90

Notes:

- 1 The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
- 2 Operating profit represents profit/(loss) before depreciation /amortisation, finance costs, other income, tax and unallocated corporate expenses. Further, unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property and net gain on financial assets mandatorily measured at fair value through profit or loss.
- 3 Segment assets include tangible, intangible, current and other non-current assets and exclude investment property, current and non-current investments, deferred tax assets (net) and current tax (net).
- 4 Segment liabilities include current, non current liabilities and exclude short-term and long-term borrowings, provision for tax(net) and deferred tax liabilities (net) and liability towards CSR expenses.
- 5 Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.
- 6 Represents depreciation/amortisation under Ind AS for part of the consideration paid for acquisition of business and recognised as intangibles.
- 7 The Group does not have transactions of more than 10% of total revenue with any single external customer.

Note 37: The Group and its associates were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associates do not have any derivative contracts as at March 31, 2026.

Note 38: There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate(s) incorporated in India during the year ended March 31, 2026.

Note 39: Issue of non-convertible non-cumulative redeemable preference shares

The Board of Directors at its meeting held on October 22, 2020, approved a Scheme of Arrangement ("the Scheme") under Section 230 of the Companies Act, 2013, for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to the non-promoter shareholders of the Company by way of bonus ("Bonus NCRPS") out of its reserves. The Scheme was approved by the National Company Law Tribunal ("NCLT") vide its order dated December 23, 2022 and became effective from the date of filing of the order with the Registrar of Companies, i.e., December 29, 2022. The Bonus Committee of the Board of Directors at its meeting held on January 19, 2023, approved the allotment of 89,69,597 Bonus NCRPS, i.e., 1 (One) Bonus NCRPS having a face value of ₹ 10 at a premium of ₹ 90 for every 10 (ten) fully paid-up equity shares of face value of ₹ 2 each held, in accordance with the Scheme, to the members holding equity shares as on January 13, 2023 ("Record Date"). The Bonus NCRPS was set to be redeemed after a period of 36 months from the date of allotment at a premium of ₹ 20 per share on issue price of ₹ 100 per share. Bonus NCRPS were accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS was recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. The Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

The Board of Directors declared an interim dividend for the financial year ending March 31, 2026, of Re. 0.01 per Non-Convertible Non-Cumulative Redeemable Preference Share ("NCRPS"), i.e. 0.1% of the face value of ₹ 10 per NCRPS. The dividend along with full value of outstanding NCRPS was redeemed on January 19, 2026, to all NCRPS holders whose names appeared in the Register of Members as of the record date, which was January 9, 2026.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40: MIL has entered into exchange contracts for sale of advertisement space in exchange of rights to acquire Investment properties and other services. The fair value of advertisement space sold at the inception of the contract is recognised as an advance from customers / receivable against exchange arrangement and Investment property acquired as current investments/ Other long-term assets where the rights to Investment properties is not yet transferred. Revenue is recognised on publication of the advertisement and gain / loss is recognised on sale of Investment property.

Note 41: Assessment of impairment of assets

The subsidiary company MBL is primarily engaged in the business of operating private FM radio stations in India. The management evaluates performance of the Company as a single unit, therefore the carrying value of Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) is tested for impairment at the Company level, which has been identified as the CGU.

As at March 31, 2026, the carrying amount of subsidiary company's net assets exceeded its market capitalisation, indicating a potential impairment. This reduction in market capitalisation triggered the requirement for the subsidiary company to compute the value in use of the cash generating unit (CGU) to which these assets belong.

The management has used the discounted cash flow model to assess the value in use of the subsidiary company, which requires judgement in respect of certain key assumptions as set out below. The subsidiary company has carried out a valuation of its business and the said valuation shows a decline of ₹ 4,900.00 (March 31, 2025: 3,492.99) in the carrying amount of non-financial assets (Property, Plant and Equipment, Right-of-use assets and intangible assele (including under development)). The reduction in the value of ₹ 4,900.00 (March 31, 2025: 3,492.99) has been provided for in these financial statements.

Note 42: As the subsidiary company MIL has not made average net profits during the three immediately preceding financial years, no amount was required to be spent towards the Corporate Social Responsibility during the year.

Note 43: Assets pledged as security

The Carrying amounts of assets pledged as security for current and non- current borrowings are

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Assets			
First Charge			
Financial assets			
Floating Charge			
Receivables	5(b)	36,327.63	34,830.38
Other Bank Balances		900.00	900.00
Non- Financial assets			
Inventories	8	3,865.10	5,741.77
Total current assets pledged as security		41,092.73	41,472.15
Non -Current Assets			
First Charge			
Investment Property	3(c)	349.97	349.97
Leasehold Land	3(b)	1,082.97	1,099.91
Building	3(a)	1,720.23	4,882.07
Freehold Land	3(a)	397.58	924.75
Plant and equipment	3(a)	11,178.01	11,737.24
Total non- current assets pledged as security		14,728.76	18,993.94
Total assets pledged as security		55,821.49	60,466.09



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Summary of other accounting policies

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Jagran Prakashan Limited (the company) and its subsidiaries.

(a) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The subsidiaries considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Ownership interest	Financial year ends on
Music Broadcast Limited('MBL')	India	74.05%	March 31,2026
Midday Infomedia Limited('MIL')	India	100%	March 31,2026

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

The associates considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Ownership interest	Financial year ends on
Leet OOH Media Private Limited	India	48.84%	March 31,2026
X-Pert Publicity Private Limited	India	39.2%	March 31,2026
MMI Online Limited	India	44.92%	March 31,2026

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Summary of other accounting policies (Contd.)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3(d).

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity (see note 33).

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 recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of Jagran Prakashan Limited assess the financial performance and position of the Group, and makes strategic decisions. The Board of Directors is identified as being the chief operating decision maker. See note 36 for segment information presented.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Jagran Prakashan Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses)-net.

(e) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests, if any issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.



Notes to the Consolidated Financial Statements

Note 44: Summary of other accounting policies (Contd.)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

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

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

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(f) Provisions

Provisions for legal claims, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(g) Off setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the Consolidated Financial Statements

Note 44: Summary of other accounting policies (Contd.)

(i) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

The Company does not have any dilutive potential equity shares.

Note 45: The financial statements were approved for issue by the Board of Directors on May 28, 2026.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Amit Peswani

Partner

Membership Number: 501213

Place: Kanpur

Date: May 28, 2026

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

Mahendra Mohan Gupta

Non-Executive Chairman and Director

DIN No:00020451

Sunil Gupta

Whole Time Director

DIN No:00317228

Amit Jaiswal

Chief Financial Officer and

Company Secretary

Membership Number: F5863

Place: Kanpur

Date: May 28, 2026



FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(In ₹ Lakhs)

Sr. No.	Particulars	Name of the Subsidiaries	
		Midday Infomedia Limited	Music Broadcast Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Date since when subsidiary was acquired	01.04.2010	11.06.2015
4.	Share Capital	2,987.03	6,913.71
5.	Reserves & Surplus	4052.59	37620.60
6.	Total Assets	9787.03	49591.95
7.	Total Liabilities	2747.41	5057.64
8.	Investments	1506.05	25048.06
9.	Turnover	5678.32	17443.25
10.	Profit / (Loss) before taxation	(509.68)	(5565.07)
11.	Provision for taxation including deferred tax	1170.67	(232.66)
12.	Profit / (Loss) after taxation	(1680.35)	(5332.41)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100	74.05

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(In ₹ Lakhs)

S. No.	Name of Associates	Leet OOH Media Private Limited	X-Pert Publicity Private Limited	MMI Online Limited
1.	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026
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	450.02	102.16	(342.24)
7.	Profit/(Loss) for the year	46.76	50.49	(389.97)
	(i) Considered in Consolidation	YES	YES	YES
	(ii) Not Considered in Consolidation	N.A.	N.A.	N.A.

Notes:

- Company has / had no Joint Venture
- Names of associates which are yet to commence operations: N.A.
- Names of associates which have been liquidated or sold during the year: N.A.

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

Mahendra Mohan Gupta

Non-Executive Chairman and Director
DIN No:00020451

Sunil Gupta

Whole Time Director
DIN No:00317228

Amit Jaiswal

Chief Financial Officer and
Company Secretary
Membership Number: F5863

Place: Kanpur

Date: May 28, 2026

Notes

[illegible]



JAGRAN PRAKASHAN LIMITED

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